

THE ANNALIST

A Magazine of Finance, Commerce and Economics

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NEW YORK, MONDAY, FEBRUARY 1, 1915

Ten Cents

WAR FETTERS ON TRADE— EMBARGOES

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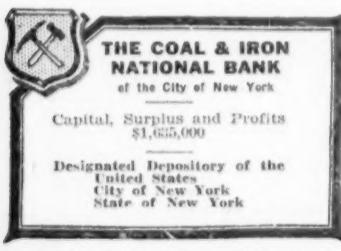
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A first payment of \$50 per \$1,000 bond subscribed for must accompany all subscriptions. The balance of the amount due on bonds allotted upon subscriptions will be payable in New York Funds on Wednesday, February 17, 1915, at the office of the undersigned, against temporary certificates of the Company, exchangeable for engraved bonds as soon as ready.

If no allotment be made, the first payment will be repaid in full, and if only a portion of the amount applied for be allotted, the balance of the first payment will be applied towards the amount due on Wednesday, February 17, 1915. No interest will be allowed on such first payment. If any further balance remains, such balance will be repaid. Failure to pay the second installment, when due, will render the previous payment liable to forfeiture.

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115 Broadway, New York, N.Y.

The semi-annual dividend of three per cent. (3%) on the Preferred Stock of P. W. Brooks & Company, Inc. for the half year ending December 31st, 1914, has been declared payable January 10th, 1915, to Stockholders of record at the close of business December 30th, 1914.

E. H. VAN WYCK, Treasurer.

The Profit Sharing Merchandise Company, Inc.

53 East Broadway,
New York City.

The above-named corporation declares a cash dividend of equal profits payable January 20th, 1915.

M. ABEL, President.

H. EISENBERG, Secretary.

The New York Central Railroad Co.

New York, December 23rd, 1914.

A Dividend of One and One-quarter per cent. (1¼%) on the capital stock of this Company has been declared payable February 1st, 1915, at the office of the Treasurer, to stockholders of record at the close of business January 8th, 1915.

EDWARD L. ROSSITER, Treasurer.

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Coupons due January 1, 1915, of the outstanding Bonds of 1902 will be paid after that date upon presentation at the office of Muller, Schall & Co., 45 William Street.

DIVIDENDS.

New Hampshire Electric Railways.

At a meeting of the Board of Directors of New Hampshire Electric Railways, held on January 20th, 1915, a dividend of two per cent. (2%) was declared payable January 30th, 1915, to holders of record on January 29th, upon the outstanding preferred shares of New Hampshire Electric Railways for the six months ending December 31st, 1914.

The Transfer Books at The New York Trust Company's Office, No. 25 Broad Street, New York City, will close January 29th, 1915, and re-open February 1st, 1915.

DAVID A. BELDEN, President.

New York, January 29, 1915.

DAVID A. BELDEN, President.

THE ANNALIST

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NEW YORK, MONDAY, FEBRUARY 1, 1915

THE responsibility of the managers of a great corporation is to the public at large rather than to the group of individuals who at any given time constitute the body of its stockholders. That is true even of corporations which perform no quasi-public function. One reason why it is true was neatly put by President Wilson in the address which he delivered last week before the American Electric Railway Association. He said:

No man who manages a joint stock company can know for many days together, without fresh inquiry, who his partners are, because the stock is constantly changing hands and the partners are seldom the same people for long periods together, which amounts to saying that, inasmuch as you are using the money of everybody who chooses to come in, your responsibility is to everybody who has come in or who may come in.

The placing of the stock of a corporation upon a public market through listing it on the Stock Exchange or otherwise is in effect an invitation to the public at large to become stockholders. It thus becomes the duty of the corporation to inform regarding its affairs not only the public which has bought, but likewise the public which has not yet bought, but which may.

THE case of the New York Stock Exchange in its attempt to enforce minimum prices for stocks in contravention of its own position, valiantly maintained, in favor of market freedom, has its amusing as well as its serious aspects. Short selling has been commended as a practice which serves to sustain prices at times of unusual declines. The successful establishment of minimum prices would bring short selling to an absolute standstill. The Stock Exchange has prided itself upon being a market in which stock in almost any quantity, if the issue be a really active one, can be sold without notice, but the effect of minimum prices is to make it impossible at times to sell any stock at all on the Exchange. Underlying the policy of minimum prices is the assumption that the Stock Exchange is the only real market for listed stocks, and that if they cannot be sold there they cannot be sold anywhere in any amount. That was only partly true when the Stock Exchange was closed last year, and it would become less and less true each time an important stock were denied the privilege of the Stock Exchange floor.

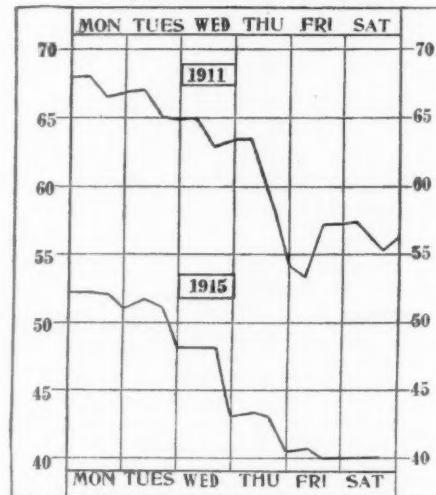
Trading in securities, in which very many people are interested, can be suspended only by common consent, and that cannot be had unless the holders of securities are convinced that their interest would be served best by refraining from trading. Even then there would be some who would have to be governed by their necessity rather than by their choice. The considerations which checked trading in securities while the Stock Exchange was closed are no longer operative, but even

those considerations did not prevent trading altogether.

The best opportunity which the Exchange has had to lift minimum prices was allowed to go by—that was when the market was advancing—but even now the Exchange cannot dismiss entirely the proposal which some in Wall Street are advancing that the minimum prices be removed altogether. There are objections to that at this time, but so also are their objections to successive reductions in the minimum price of a stock like Steel. There are objections likewise to leaving the minimum unchanged when the market falls below it. The fact of the matter is that the Stock Exchange cannot take any course in this matter which is not open to objection. That is the unfortunate result of having adhered too long to an expedient which at best was justified only as a matter of necessity at a time of emergency. There was indeed only the semblance of an emergency, and even of that semblance there is now little left.

Last week's experience on the Stock Exchange seems to show pretty clearly that the effect of minimum prices is to reduce buying orders even more than they reduce selling orders. At every stopping point in the market for Steel shares last week there was much more stock offered than was bid for and stock which did not have a market at one day's minimum found practically no

Two Episodes in Steel Common



The opening, high and low prices on the New York Stock Exchange in the weeks ended Sept. 23, 1911, and Jan. 30, 1915. The opening price on Sept. 25, 1911, is also included in the former line. It shows an upturn which can hardly be duplicated in the present instance.

market above the next day's minimum. There was not a trade in Steel on the Stock Exchange between 48 and 43, nor between 43 and 40½. That was not because of panic, for there was none; it was the result of an attempt at artificial control of the market.

In September, 1911, on the rumor that the Steel Corporation intended to dissolve to avoid the anti-trust suit which was subsequently brought against the company, the stock broke violently, as violently as it did last week. The net loss on both occasions was just 11½ points. The contrast in the market for the Steel shares for the week in which that decline occurred and last week is illuminating:

1915.	Shares	Net	1911.	Shares	Net
Jan'y.	Sold.	Change.	Sept.	Sold.	Change.
25.....	39,800	—	18.....	143,800	—
26.....	16,100	+ ¼	19.....	122,000	- 2½
27.....	1,144	- 3½	20.....	249,300	- 1½
28.....	32,250	- 5	21.....	576,400	- 5½
29.....	65,070	- 3	22.....	716,950	- 2½
30.....	1,577	..	23.....	165,250	+ 1½
Total.	146,941	-11½	Total.	1,973,700	-11½

Even after making due allowance for

the fact that the volume of the market as a whole is much smaller now than it was in the Fall of 1911, the contrast in the amount of stock which found a market in the 1911 break and in last week's decline suggests very pointedly that the effect of minimum prices is not to control a market, but to destroy it.

An Obsession

IT has become an obsession with the Administration that the seller of goods, if he happens to be an American, pays the freight rather than the buyer. When President Wilson in his Jackson Day speech expounded the doctrine that it was the farmers of this country who had to bear the exorbitant ocean freight rates on grain and cotton, it was assumed that he had expressed his thought carelessly, but that same doctrine has now been embodied in the formal report of the Secretaries of the Treasury and of Commerce to the Senate, sent in response to the Senate's request for information regarding the ocean freight rate situation. In that document one reads, for instance:

In other words, the increased ocean freight charge arbitrarily imposed upon our farmers and business men for the month of December, 1914, only was \$18,018,700. If exports by sea continue for the twelve months of 1915 at the December, 1914, rate, and the ocean freight charges are the same as for December, 1914, the American farmers and business men will pay to ship owners, (principally foreign,) increased freight charges above the normal rates of \$216,224,400, or more than five times the \$40,000,000 which the Government proposes, by the Shipping bill, to put into American ships for the protection of our foreign commerce.

And again:

We have referred to the burden imposed on the farmers by these high ocean freight rates. We mention it again in order to bring out the fact that while the total freight cost on our exports by sea for December, 1914, was \$30,742,500, the great commodities of grain, cotton, and flour bore \$11,782,250 of this charge, or more than 36 per cent. of the entire freight cost on all exports by sea for December, 1914.

There can be no doubt that this charge, or the actual charge, whatever it was, was borne by these commodities, but that is very far from proving that the charges were borne by the farmers who produced the grain and cotton. The freight charges did not come out of what the farmer got for his grain, but were added to that. It was the foreign consumer, not the home producer, who paid the freight charges.

HERE is no limit to the possibilities of the theory which Mr. McAdoo expounds. It is a poor rule that does not work both ways, and apparently the same is true of a theory, for after having set forth that the American producer has to pay the freight on his products, Mr. McAdoo argues that the American consumer has to pay the freight on what he consumes. Instead of being a land blest beyond all others, we seem to be so peculiarly unfortunate that economic laws are reversed against us and in favor of the foreigner. We have, Mr. McAdoo tells us, not only to pay the freight on our imports, which everybody knew, but also on our exports, which nobody knew until the Administration discovered it.

IT is peculiarly distressing to find that our credit trade balance, upon which we have been counting so much, is in danger of being wiped out, turned, in fact, into a balance against us, by the charges we have to pay on things which we sell to other countries! Such is the conclusion Mr. McAdoo reaches. If all conclusions were necessarily correct, this one would be disturbing, indeed.

The Pleasures of Unrest

One of the Actors in a Nameless Play Staged by the Commission on Industrial Relations Would Not Do Away with Labor Unrest If He Could—The Man and the Billionaire

IT is a play without a name. It ought to be called "Curiosity," for it mainly consists in that. There is, to begin with, a Commission of Nine, officially charged with curiosity as to why those who perform the labor of the world remain poor and unhappy. They—the nine—sit up high, like a court, with a Chairman in the middle.

The commission, in the exercise of its official curiosity, has the power to summon witnesses, and it summons those rare and curious human beings who rarely give testimony about anything, especially the very rich. They come with long prepared statements. They stare curiously at the commission, and the commission stares back in the same way, and then the statements begin to be read. That puts the witness at a disadvantage. He has to attend to the reading, being the reader, but nobody else needs to attend. The statement will go into the record and will be found there by any one who wishes to know what was in it. While a witness reads, the nine may regard him with personal curiosity, noting the way he is dressed, the airs he has, and all, and when they weary of that, they may talk with each other about different things, read press bureau clippings, or make up the questions they will ask him when he has got to the end of his paper.

THE audience is all curiosity. It is only mildly curious about the proceedings. It is very curious about the Chairman of the commission, who has been getting his name in the papers for advocating that great fortunes be seized by the people. It is curious about the witnesses, especially those who have the great fortunes which the Chairman advocates seizing. It wonders if they come with their pockets sewed up, and whether the Chairman really means it. That is hard to believe. He is an amiable looking Irish person, of the emotional type. His features are wrinkled, not from thinking, but from smiling and frowning, as easily one as the other. He is trying very hard not to be conscious of the fact that he is an important person. When the audience is tickled by something said and becomes itself audible—then it is easier to believe that the Chairman could meditate terrible designs upon great wealth. At the slightest sound from the audience he thrusts out his chest at it and the eyeglasses rock on his little nose.

"We must preserve order," he says, sternly. "It is absolutely imperative. I wish you would assist us."

Articulation beyond three syllables may play tricks upon him, but he sticks to "absolutely imperative." It never fails to make an impression. Then gradually he retires his chest, settles back in his chair and puts his thumbs into the armholes of his vest. Suddenly he remembers that he must not show his importance, and takes them out.

The audience is made up principally of young men and women. It is surprising how many earnest young men there are. They have the look of students from Columbia and City College. The women are all very tense, especially the younger ones, but

whether they are interested in the evidence or in the persons one never knows. The people who, unhappily, perform the labor of the world and remain poor—not one of them is here. They haven't time to come. No, that cannot be the explanation, because there are supposed to be two or three hundred thousand in New York who have nothing else to do. But whatever the explanation is, they are not here. Nearly all of those who gain their living by agitation are, including especially those who delight to get themselves arrested for breaking the peace. They have had their names many times in the newspapers—they are therefore famous. The audience is curious about them, also, but if it shows this too plainly and begins to buzz over the discovery that in the third row, second seat from the end, is the woman who led the mourners in front of 26 Broadway until the police arrested them, out comes the Chairman's chest again. It is absolutely imperative.

LABOR is represented. We are represented people. The largest and best organized mass of it is represented by a man who might easily be mistaken for a Wall Street banker whose wealth the Chairman included in his thought. He wears a skull cap. There is a white edging around the opening of his vest. He is quite at ease, and his paper contains a great many statements which even a banker might be willing to utter. But when he leaves the context to glance at the Chairman and say, "When people show their teeth to each other, it tends to a movement of good red blood," there is no longer any doubt as to which side he is on. He is on the same side as the Chairman, who smiles at that, as the audience may if it dares.

It is Samuel Gompers. He is a very interesting witness. He has the sympathy of the commission, and is allowed leeway. He comes to the question of remedies. That is an official question. He jeers at it—in the face of the Commission of Nine, and most of them understand. Remedy, indeed! What is the remedy for storms? There is no remedy. Unrest is a beautiful thing. If there was any way of stopping the unrest he would hate to see it adopted, because everything labor has got in the world it owes to its unrest. In the course of denouncing everything capitalistic, he happens upon the holding company that merely owns other companies, and is not morally responsible for the things the other companies do. Later he is asked about the control exercised by the American Federation of Labor over its members. He replies that the American Federation has no members. It is an aggregation of union units, and the units have the members. However, nobody presses the parallel; perhaps nobody notices it, though one member of the commission has a kind of passion for analogies. He asks Mr. Gompers if soldiering on the part of employees is not the same as shirking was among slaves before, and for the same reason, that is, owing to their dissatisfaction with their rewards. Mr. Gompers agrees that it is.

Or, to find another analogy, what is the difference, moral or other, between the union that limits its members to an average output and the corporation that limits output in order not to swamp its market and to keep up prices? Mr. Gompers answers that he is not a criminal lawyer, and that, if the Commissioner pleases, he will reserve his power of invective for mass meetings. That enormously pleases the Commissioner, who laughs out loud, with no rebuke from the

Chairman, and says: "So plain English will not do. That is all."

On another day the witness is John D. Rockefeller, Jr., who pronounces company carefully, "com-pan-y." The Chairman pronounces it "compy," as if it were a scrap of paper. The difference is fundamental. It is the difference between one who defends and one who attacks great fortunes. The chance of men understanding each other who pronounce that word so differently is very remote. Mr. Rockefeller reads a long statement which he has brought along. He reads it painstakingly, in a monotone, with copy-book expression. Even that the Chairman misunderstands. He begins to question the witness as if he had a copy-book mind, and as he goes on with it he forgets more and more about his chest, and stops ballying the audience. This witness is his biggest haul, and he knows he is doing badly with him. But, then, what can you do with a man whose point of view you cannot get and whose intelligence you begin by underestimating?

Barrie told of a boy who lost himself in wonder toward a man who did not know if he had a shilling until he looked in his pocket.

The Chairman asks Mr. Rockefeller, at the end of his paper, to give the commission a general idea of the extent of the Rockefeller wealth, how it is employed, into what industries it is divided, in what proportions, and so on. He asks the question casually. The witness is surprised. He cannot give the answer offhand, or perhaps at all of his personal knowledge. If the information is really required he can have his statisticians produce it. Fancy having to hire a statistician to find where one's wealth is! That is one aspect. Fancy the Chairman supposing that a man could so relate himself to a fortune which may be altogether a billion of dollars as to be able to account for it casually, as a man might stand on the corner in his village and say how much money he has in the livery stable, how much in the hotel, and how much the hack driver owes him!

THE attendance has increased to its maximum for this act, of women especially. The attraction is unusual. A young man who does not know how rich he is, whose wealth is a statistical exhibit, answering questions for the Chairman, who is for seizing great fortunes! The question still is why those who labor are poor and complain, only nobody can quite remember that. The testimony tends to become tangled. Mr. Rockefeller cannot understand the questions raw and insists upon refining them and restating them for himself, which annoys and exasperates the Chairman, who cannot help it, and does not wave his chest any more.

One of the most curious persons in the audience is Mother Jones, a dear old agitator who wants everybody in the world to have enough to eat, and warm woolens to wear, and soft places to sleep, and will not believe it is not feasible. She had been assisting at the perpetual obsequies of capitalism in Colorado, naming it Rockefeller for spite and hating the sound of it; but as she looks at the witness she begins to feel sorry. She can see that he means to be a nice young man. She decides to offer to shake hands, and does so as he leaves the stand, and suddenly everything dissolves in a moment of good feeling. Rockefeller shaking hands with Mother Jones! There is despair among the photographers. They have stood in a row for hours with their cameras trained on the Rockefeller profile, waiting to snap the first trace of human emotion. They are all putting their things together, and are unprepared when this most wonderful and

unexpected scene begins to be enacted. It is almost a calamity.

After Mr. Rockefeller is gone Mother Jones explains. It is not his fault that he was born both nice and rich. The next day she goes to see him at his office, twenty reporters following, and when she comes out she tells them enough to make a human interest story for the front pages. The next day several men, much persuaded, go to see Mr. Rockefeller to talk about the Colorado situation from the labor leader's point of view, and the world is beginning to swim in this creature-to-creature feeling which, if it will only last, is worth ten times the \$500,000 the Commission of Nine has spent on curiosity, when Mother Jones receives a telegram warning her against the fascination of "the American Beauty rose." Vile, satanic phrase! Mother Jones goes straightway and finds the reporters. They are not to suppose that she has recanted anything she ever said. The sweet words that have been spoken butter no parsnips. Nothing has changed in Colorado. She will wait to see. That makes another first page story. Then the tension is lowered and the Chairman gets the spotlight back.

It is a very remarkable play. It will remain at the City Hall in New York for another week, and then go to Chicago.

Onlooker

Farm Economy

Special Correspondence of *The Annalist*

ST. LOUIS, Jan. 29.

A NY intelligent conception of the present business condition must take into consideration the fact that in many sections the farmers have practically sold all their surplus products, and consequently but scant means of revenue remain until the harvesting of another crop.

Naturally this condition prevails most largely in those sections where crops were the poorest, and where immediate sales had to be made as a matter of necessity, thus accentuating an already unfavorable condition. In portions, for instance, of Southern Illinois and Southeast Missouri, many farmers will practically have to be carried until after harvest. Likewise in portions of the delta country of Mississippi and Arkansas, farmers early sold their cotton, and at a very low price; and but little business, accompanied by poor collections, are looked for in such districts for the next six months.

The steadily appreciating price of cotton promises better business in all Southern States, and estimates have risen from 60 per cent. of a normal to possibly 75 per cent. But there is another side, the danger that the rise in price may induce a larger acreage this Spring than if the price continued low and unremunerative.

Economy is being practiced. There are unusually large sales of handles of all kinds for axes, forks, rakes, hoes, and the like. This means that the man in the small town and on the farm is using old tools instead of buying new ones.

Bourse Hospitality

Special Correspondence of *The Annalist*

PARIS, Jan. 9.

IT is natural that patriotism should inspire at present every individual or public act, and no public body is better fitted to show the spirit of the hour than the Bourse, which reflects all the vital energies in a country.

By special privilege—as unprecedented as their own situation—stock brokers of the Brussels Bourse are to have, it is said, a ring of their own on the Paris Parquet, where they will trade in the best class of securities of their former market. There is so much sympathy for the unfortunate Belgians that this unique privilege would have been granted already were it not for the fact that French investors have had, in the past, disappointing experiences with both securities and brokers on the Brussels market, where there was practically no restriction on brokers.

To prevent trading unawares with alien enemies, it has been ordered that no member of the Parquet shall carry out selling commissions from neutral countries, unless such orders are accompanied by the securities concerned, to which a French Consular certificate of "orthodox origin" must be attached.

War's Fetters on Trade

Belligerents and Neutrals of Europe Alike Resort as Measures of Offense and Defense to Embargoes Which React on Us Though We Will Have None of Them

THE present European war has brought forth by far the largest number of embargoes that have ever been in force at one time.

In the first place, all the belligerents have put a ban on a long list of articles, some for one reason and some for others. One purpose of the embargo is to prevent enemies from supplying themselves with the means for carrying on military operations. Another is to conserve supplies of certain articles for home consumption. In some cases this is made necessary by embargoes of another country from which some of the supplies are drawn. The other country, thrown back on its own insufficient production, has to prevent exports.

In the case of neutral countries, apart from the necessity of keeping supplies for domestic consumption, embargoes are made necessary in some cases by belligerents, who refuse to permit shipments of certain articles into a neutral country unless it prohibits re-export. England, for instance, has prohibited Italy from receiving shipments of copper from the United States unless it prevents re-export, which might provide supplies of copper to Germany and Austria. Hence Italy has an embargo on copper, although it is not known as a producer of copper. The same is true of Switzerland and the Netherlands.

The only article on which an embargo has even been proposed in this country is wheat. The proposal came from Mrs. Julian Heath, President of the National Housewives' League, the purpose being to stop the heavy exports to Europe, and thus keep down the price of wheat, for the benefit of domestic consumers. The plan has received little or no support.

THE EMBARGO OF 1808

The United States has exercised in the past the right of embargo on exports of any commodity which might aid an enemy's cause, but has had little occasion to do so for a hundred years, as its only foreign wars in that period have been with Mexico and Spain.

Its embargo during the trouble with England that led to the War of 1812 was for other reasons than those now in force. It was all-embracing, and ships were forbidden to leave port except for other ports in this country. Both England and France, which were at war, had seized American ships and had taken sailors from them and impressed them into their own naval service. American commerce on the seas was demoralized by these and other practices of the belligerents.

The purpose of the embargo, which was declared in 1808, was to bring the European nations to terms by shutting off their supplies from this country. It was persisted in for several years in the hope that they would be compelled to desist from violations of American rights and interference with our commerce, without recourse to war on our part. It was an entire failure and war ensued. Its chief effect was to impoverish the people of our own seaboard. Not only sailors, but workmen of various kinds, were thrown out of work on a large scale.

Of the large number of articles of which

export has been forbidden by the United Kingdom, those by which this country has suffered on the broadest scale are rubber and wool. Both of these embargoes have just been suspended or modified.

Early in October England put an embargo on all shipments of crude rubber from her colonies to any but British ports. Shipments from Singapore and Colombo to New York ceased, but rubber still came here from England. On Nov. 13 England extended the embargo to shipments of crude rubber from all ports of the British Empire to any country except those of her allies.

SHUTTING OFF OUR RUBBER SUPPLY

The United States produces no rubber and consumes about 60,000 tons annually, the consumption having increased greatly with the growth of the automobile industry. England's object, of course, was to keep rubber from going to Germany, as motor cars are now among the most useful engines of war. The great industries of the United States, however, wanted rubber for their own consumption, and not to export to Germany. The situation was complicated, however, by irresponsible dealers who managed to send some shipments to Germany by falsifying their manifests.

American manufacturers were thrown back on Brazil, Mexico and Africa. The Brazilian rubbers are normally considered more expensive, and the African and Mexican rubbers inferior. The cultivated rubber of the Far East now supplies normally 60 per cent. of our consumption. As a result of the embargo, plantation rubber jumped from 45 cents to 90 cents a pound. Mills were compelled to slow up, and the laying off of employees had begun before the lifting of the embargo.

It was arranged that manufacturers requiring large shipments should give bonds, and that others should furnish guarantees to the British Consul in New York not only that crude rubber would not be shipped to any country other than Great Britain, but that manufactured rubber would not be shipped to European countries except through England, nor to non-European countries except with notice to England, nor sold to American dealers except with assurances that they would not ship it out of this country. To these conditions the American manufacturers were entirely willing to submit, and they have made arrangements to co-operate with the Treasury Department in preventing any shipments by irresponsible traders, lest the embargo be imposed again.

WOOL TRADE HURT

The wool situation has been almost as bad, although, of course, this country is not wholly dependent on imports and produces much wool itself. The trouble has been that it does not produce the qualities used for some important lines of goods. For merino goods Australian wool is needed, and for carpets the chief supply comes from British India. The woolen industry has not been booming like the automobile industry, but nevertheless the shutting off of these supplies seriously crippled certain lines of trade.

Within the last fortnight the embargo has been lifted on some grades of Australian and Indian wool, and it is expected that supplies will soon be coming in again, either direct or through London. The conditions are similar to those laid down in respect to rubber, but are not yet known in detail in this country.

In the list of articles whose export from

the United Kingdom has been forbidden are others affecting this country to a minor extent. These include all kinds of war materials, such as aeroplanes, draft animals, arms, army blankets, heavy boots, carbons for searchlights, cartridges, field glasses, guncotton and gunpowder, harness, heliographs, khaki, leather for boots and saddles, projectiles, signaling lamps, silk for cartridges, surgical dressings, and seventy-seven drugs used either in the manufacture of explosives or in treating the sick and wounded. Other articles on the list are antimony, coal tar products, dyestuffs, manganese, nickel, lead, oils, and zinc. The export of tinplate to Sweden, Denmark, and Holland is forbidden.

There is a separate list of articles that may not be exported to any foreign ports in Europe or on the Mediterranean or Black Sea, other than those of France, Belgium, Portugal and Russia. These include military supplies, copper, rubber, iron ore, pig iron, shipbuilding materials, and tires.

GERMAN RULES

Germany's embargo is in the strictest form. Hundreds of articles are listed as affected by the decree, and export and transit are both forbidden except upon specific permission of the Imperial Chancellor. Permits are given only to firms that are registered and possess the confidence of the customs authorities. The shipper is required to submit to the proper Chamber of Commerce an invoice in duplicate which contains the name of the shipper, the date of issuance, kind and amount of goods, as well as the country of destination and the charge for insurance; also that no embargoed goods and—outside of the invoice—no written communications are inclosed with the shipment. The invoice has to be made out so that both the Chamber of Commerce and the Custom House can satisfy themselves concerning the statements without unpacking the goods. If possible the material out of which the articles are made must be stated and the goods must be designated as exactly as possible.

The articles concerned are enumerated under the classifications of animals and animal products, meat, fish, milk, butter, animal fats, provisions, arms, ammunition, powder and explosives, mineral oils, anthracite coal tar, tar oils, coal tar dyes, paints, bandages and medical equipment, fertilizers and other chemical products, vehicles, machines and engines, electro-technical appliances, instruments and apparatus, optical glass, ores, anthracite coal, base metals, wood, skins, hides, leather, rubber and rubber goods, paper and asbestos.

Austria's embargo covers pretty much the same ground as the others, and includes coffee, cotton, nickel, tin, and zinc. It differs from others in covering serum for infectious diseases, vaccine, and bacteriological equipment.

The French embargo covers the usual articles, including copper, rubber, and wool.

Russia's list is shorter, but adds feathers, furs, and tobacco, and permits the export to friendly countries of eggs, game, oil seeds, potatoes, poultry and vegetables.

Many articles are embargoed by neutral countries of Europe, among which may be mentioned:

Acorns—Sweden.

Ammunition—Denmark, Netherlands, Sweden, Switzerland.

Draught Animals—Rumania.

Boxing Gloves and Skis—Sweden.

Chemicals Used in Explosives—Switzerland, Italy, Netherlands,

Coal—Denmark, Greece, Italy, Netherlands, Norway, Rumania, Spain, Sweden, Switzerland.

Horses—Bulgaria, Denmark, Italy, Netherlands,

Norway, Rumania, Sweden, Switzerland. Wheat—Greece, Italy, Netherlands, Rumania, Spain.

Several neutral countries have taken steps to conserve their currency supplies. The export of gold is forbidden by Den-

mark, Greece, Italy, Netherlands, Norway, Rumania, and Spain. Silver, particularly silver coin, may not be exported from Denmark, Norway, and Sweden, and no money may be shipped out of Italy, Spain, or Sweden.

A Lean Steel Year

The Steel Corporation, Though It Earned Nothing on the Common Stock Last Year, Has Earned 110 Per Cent. All Told and Has Paid 42—How Poor Years and Good Might be Equalized

SINCE its organization in 1901 the United States Steel Corporation has earned an aggregate surplus available for dividend payments of \$934,340,453. Of this, \$370,293,690 has been paid to holders of the preferred stock and \$216,006,351 to owners of the common stock.

The total available for the common stock has been \$564,046,763, the equivalent of 110.9 per cent. on the \$508,302,500 outstanding stock. The dividends have totaled 42.5 per cent., so the Steel Corporation has earned on its common stock over \$68 a share over and above what it has paid out in dividends.

A deduction to be drawn from these figures is that the corporation would not have felt it necessary last Tuesday to pass the quarterly dividend on the common shares if provision had been made in past years of prosperity to tide over periods of poor business. The average yearly distributions of \$15,428,953 has been equal to slightly more than 3 per cent. on the stock. If a margin of, say, 1 per cent. a year on the average had been set aside for the common shares there would have been at the call of the Directors sufficient funds in the dividend reserve account to pay 5 per cent. a year for nearly three years without having recourse to the corporation's general surplus.

THE CHOICE

Back in 1906 and 1907 certain of the Directors were in favor of establishing a fund of this character. In these years earnings were far and away greater than in any that preceded them, and the management had the choice of laying aside surplus earnings for future dividends or of returning surplus income into property investment. The latter course was chosen. In the two years mentioned more than \$110,000,000 was devoted to new construction work, of which \$40,000,000 went into the plant at Gary, Ind., the appropriation for this company alone being further extended later from surplus earnings to the extent of \$15,000,000.

The application of earnings to capital account on so vast a scale naturally has greatly increased the earning power of the corporation, and because of this fact comment on the course pursued by the management can be directed from more than one point of view. While stockholders have suffered

a stoppage of income, they know from the disposition made of revenue that their property is worth much more than before the money was spent. With an increased capacity the corporation's mills stand ready to make a more rapid recovery of profits than they could have been capable of ten years ago.

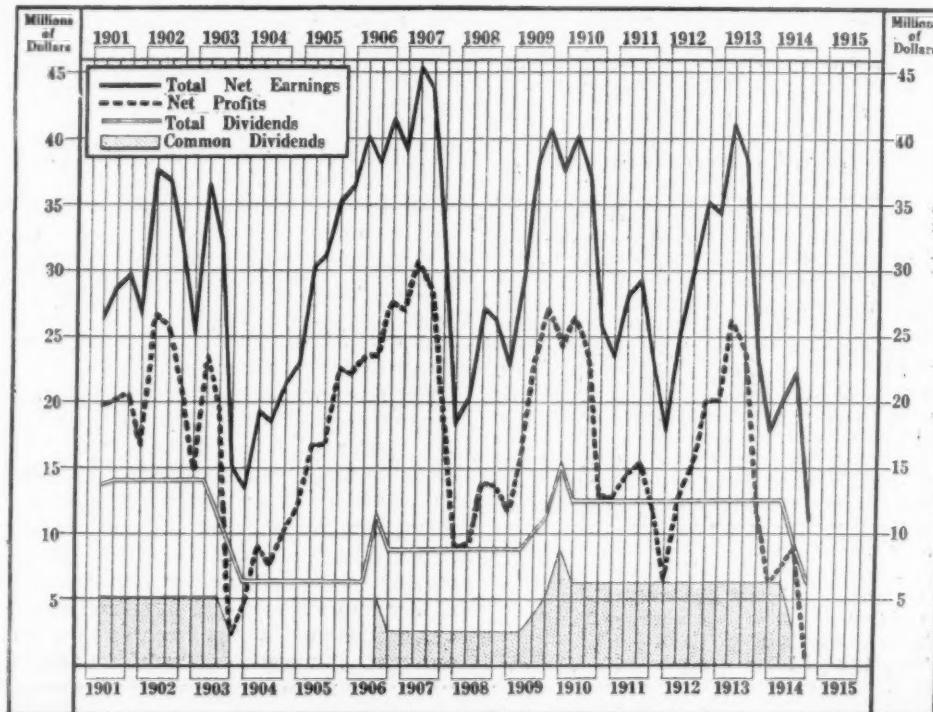
PAST CONDITIONS RESPONSIBLE

That the cessation of dividend payments was caused by conditions now past and not by a chronic state of the steel trade the shareholders have Chairman Gary's word. He announced that the results of the last quarter of the year had been so unsatisfactory that the Directors reluctantly decided to omit a return to shareholders. A resumption would not be long deferred, he hoped, because business conditions were already improving. It was implied that the Directors had been moved to their action by the exceptionally poor showing of the income account in the last quarter, and the published report indicated that this was the case, although study of the full year's operations showed that the small earnings of the closing three months were impressive chiefly because they were smaller than in the preceding quarters.

Some of the salient points of the fiscal period were these: Net earnings of \$71,661,149 were lower than in any other year since the corporation was formed; the balance for dividends of \$23,503,065 was less than enough to make the usual payment on the preferred stock by \$1,716,600; if reserves for depreciation of \$3,027,000 in the last quarter had not been reduced by half, as compared with the third quarter, the surplus would have been drawn upon to the extent of nearly \$2,900,000 to pay interest charges for the quarter; the year's payment of 3 per cent. dividends on the common stock had finally to be counted as a distribution entirely from surplus.

A survey of these disappointing results of 1914 add the more emphasis to Judge Gary's opinion that better times are approaching, even though they be coming slowly. The head of the Steel Corporation does not stand alone in this observation, for other steelmakers of eminent judgment have recently expressed a corresponding view.

Steel Trust's Earnings, Profits and Dividends



This chart shows the total net earnings, the net profits available for dividends, total dividends, and dividends paid on the common stock, in each quarter since the company's inception. The difference between the shaded area, representing common dividends, and the line of "total dividends" represents the amount paid on the preferred stock.

A \$2,000,000 Conversation

That Much Worth of Telephone Equipment Was Employed in the Talk Across the Continent Last Week—A Notable Achievement in an Age Which Has Ceased to Wonder

MODERN inventive genius has benumbed the sense of wonderment. Miracles of achievement in the industrial arts have ceased to be even nine-day wonders. In much shorter time than that they are supplanted in public attention by other things. Thus the news last week that at last telephonic communication had been established from ocean to ocean across this Continent was accepted almost as a matter of routine. Yet it was really a great achievement.

The telephone is comparatively a young institution. Twenty-two years ago the first message was sent to Chicago, only 900 miles distant from New York. Ten years ago the "phantom circuit"—the phenomenon of using two physical circuits of wire and electricity to send three messages at the same time—was barely a commercial possibility. Three years ago the furthest extent of long distance service was Denver, two-thirds of the distance from New York to San Francisco. The entire history of the telephone extends through only thirty-eight years, a period that has been crowded with a display of inventive skill such as no other country has ever seen.

NECESSITY OF UNIFICATION

But even with this wonderful development of mechanical and inventive genius, the miracle of sending the human voice over a wire stretched more than 3,000 miles from New York to San Francisco would still be utterly impossible without the accompanying economic miracle of unified service. It is quite conceivable, for instance, that with a dozen or more unrelated companies operating in various sections of the territory between the two cities, each with a different standard of equipment, the transmission of messages from the lines of one company over those of another would be physically impossible. Each separate system might be an impassable barrier beyond which service could not be extended.

It is obvious, therefore, that the maximum efficiency of the telephone can only be attained through unification, because its value varies with the extent of its service. It is consequently becoming increasingly apparent that in the interests of the public universal service is an economic necessity. The service provided by the American Telephone and Telegraph, with more than 8,000,000 stations, reaching practically every important point in the United States, best exemplifies the possibilities of national telephone service.

So far as the public is concerned, it is probably not so much interested in the methods by which unification shall be accomplished as in the actual realization of its demand. If it could be demonstrated that monopoly were the more efficient means, that would probably come in time in spite of all opposition. But it by no means necessarily

follows that unification implies monopoly. It is possible of attainment—perhaps without loss of efficiency—through working agreements between the various operating companies, provided that equipment and methods be standardized.

CONNECTING INDEPENDENT LINES

That was recognized two years ago, when the American Telephone and Telegraph Company voluntarily entered into an agreement with the Government to connect its lines with those of independent companies for long distance service provided that the latter were so equipped as to handle such messages properly. The first interchange of spoken words from coast to coast was, of course, made over a line all under the same general management, but telephone officials are confident that when ample preparation for through service is made by the independent companies of the East connection with the opposite side of the Continent will be possible for these lines.

With the practicability of transcontinental communication established, the work remains of making it of complete commercial worth. In this task lies the exercise of ingenuity and expenditure of capital in connecting the various Eastern departments of the national system, as well as independent companies, with the long wire. It was estimated by telephone engineers that \$2,000,000 worth of equipment was temporarily tied up in the conversation last Monday between New York, Boston, Jekyll Island, and San Francisco. Included in this figure was the cost of the private wire which brought Theodore N. Vail in communication with New York at the island off the coast of Georgia. The application of longest distance service to the commercial business of the East and South will ultimately concentrate equipment worth much more than this on talks to the Far West, but before this comes about various changes and improvements will have to be made in existing instruments.

At the present time the national organization has four separate lines extending from Chicago to Denver. From Denver two wires run into San Francisco, which are owned by two associated companies of the greater system. It is believed that for some time, at least, this equipment will suffice for the demand placed upon it. Several months will be required to put connecting lines in position to utilize the San Francisco service.

EQUIPMENT PROBLEMS

Instruments in use have been perfected to carry traffic as far as Denver, but beyond this point they are without sufficient power to make distinct conversation possible. The equipment of a Dallas, Texas, line, for instance, will have to be replaced in part and strengthened in other directions. Many other equipments will need to go through the same process. The national corporation is planning to expend several hundred thousand dollars for alterations on its own and affiliated lines, and large expenditure must be made by independent companies if they desire to participate in business to the Pacific Coast.

The opening of a line from the Atlantic to the Pacific brings new problems for telephone engineers. The interchange of messages last week was brought about by reason of concentration of mechanical forces all along the way for the purpose

of demonstrating that it could be done. The special appliances used are not yet applicable, as a whole, to general communication over the great stretch of plain and mountain. The static changes of atmosphere and electricity, as affecting the transmission of spoken words, must be studied with the view of reducing equipment costs with a view to financial efficiency commensurate with the mechanical efficiency which transcontinental transmission implies.

PARAGUAY'S FINANCES

Details of Some Plans That Have Been Tried in an Effort to Stabilize the Currency—Banks' Condition

NOW that the European war promises to divert the stream of South American trade to this country, and consequently bind more closely our financial relations with the Southern Republics, anything which tends to throw light on their economic condition is of importance here. In this connection, a report by Minister Daniel F. Mooney of Asuncion on financial conditions in Paraguay is of interest.

Though statistics concerning the Republic's finances are difficult to obtain, so that any opinion must necessarily be based for the most part on information of a more general character, it is nevertheless obvious from the fact that the circulating medium is depreciated paper, tending further downward to such an extent as to give little hope for its future, that the country's finances are in a state of confusion. The unit of account in Paraguayan money is the gold peso, equivalent to \$0.965 in United States currency. The amount of gold—or any other metal—coined in Paraguay is, however, so small as to be a negligible quantity—indeed there is none at all in circulation now, and the very few coins outstanding are held as curiosities.

As a matter of fact, Paraguay has never had a stable circulating medium, and it is only in recent years, with the development of international relationships, that an intelligent attempt has been made to put it on a proper basis. It was in 1908 that the first serious effort was made to stabilize the currency. Describing the plan tried at that time, Mr. Mooney says:

In 1908 there was a vast amount of paper money outstanding, but it is impossible to learn either its precise amount or the amount of gold coin or bullion, if any, deposited for its support. At that time there was chartered a private corporation, which was also to exercise quasi-public functions, known as the Bank of the Republic, in which were reposed extraordinary powers and privileges. This bank by private-stock subscription was placed on a strong financial basis, was empowered to receive deposits, make loans, and transact a general banking business, and in addition was to effect the conversion of the existing paper and construct a stable system of national currency. It was further to be the State depository for gold and bullion, and was to issue its paper money. The bank was also to extend credit to the Government in certain cases, and in consideration therefor was the beneficiary of a statute conferring on it a priority of its claims against all debtors second only to claims due the Government, and other extraordinary rights unnecessary to detail. To impart stability to the paper medium in circulation it was provided by law that there should be paid into the bank the gold proceeds of the duties charged on one of the chief exports of the Republic until such a time as the aggregate thereof should equal one-fifteenth of the paper money outstanding, and that in the meantime the bank was to guarantee the value of paper at 15 to 1.

The plan, advantageous as it was to the bank and the nation as well, seemed feasible, but unfortunately it never had a chance to demonstrate this. The day after the bank opened for business the Administration in power was retired by a revolution, and the bank thereafter had to deal with a different authority.

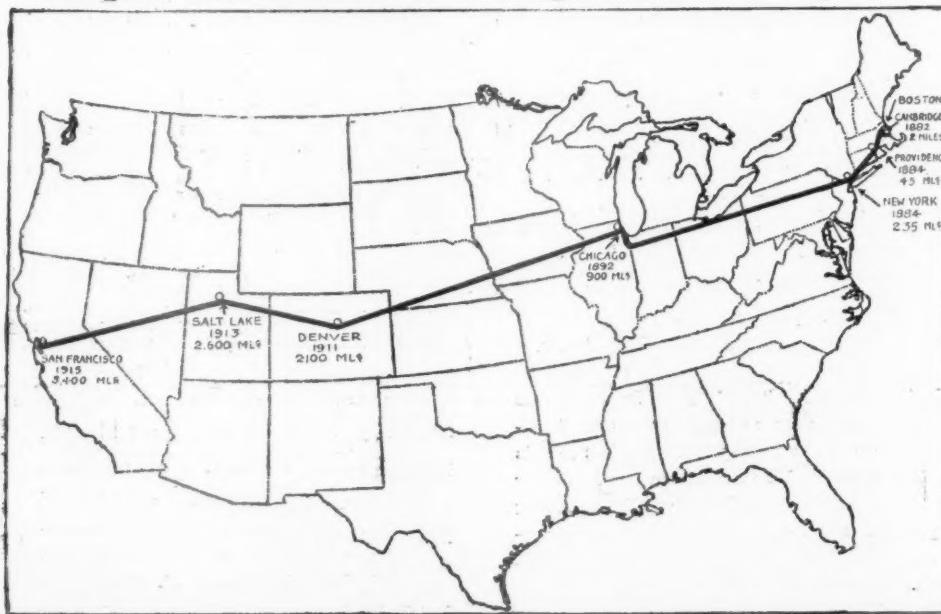
The scheme which succeeded this was also of brief duration:

In this second effort the paper and gold peso were to bear a value ratio of 10 to 1. To make this effectual it was agreed between the State and the bank that a currency known as "national money" was to be issued by the bank, the value of which was to remain rigidly at 10 in paper to 1 in gold, and the security and protection of which were to be of a dual character, viz: One-third of the gold required, amounting to one-tenth the value of paper, was to be deposited by the Government, this to be produced by export receipts specifically set aside for that purpose, while the other two-thirds was to be guaranteed by the solvency and resources of the bank. It was further provided that this national money should be issued only at the speed that deposit therefor, under this arrangement, was provided by the Government.

This plan was discarded after a short trial.

Another important matter in connection with Paraguay's financial position, Mr. Mooney says, is the fact that the only competitor of consequence of the Bank of the Republic is the Mercantile Bank of Paraguay, and practically all of the banking business of the country is transacted by these two institutions.

Rapid Extension of Long-Distance Service



Foreign Correspondence

THE passing of the Steel dividend put an end to activity in American shares in London and uncertainty over minimum price reductions in British Government issues curtailed London stock trading generally. A ban has been put on dealings in the new St. Paul bonds in London. Plans for strengthening the gold holdings of the English banks are being discussed. The Bank of France proposes to resume shortly the publication of its regularly weekly statements. A normal atmosphere is returning to the Paris Bourse.

TO RESUME STATEMENTS

Bank of France Plans to Return to Its Practice of Issuing Weekly Reports—Normal Atmosphere Developing on Bourse

By Cable to The Annalist.

PARIS, Jan. 30.

ALTHOUGH the volume of business on the Bourse is small, the atmosphere of the market is gradually becoming normal in the counterbalancing of operations on the short side by operations on the long side. Bank shares, Rio Tintos, and other leading active issues fluctuated satisfactorily with a fairly wide range of prices. There is some activity in the official market, but the curb is idle for lack of the support of arbitrage transactions with London.

Finance Minister Ribot's declarations in respect to the nation's preparedness to sustain the financial cost of the war to the utmost requirement have given great satisfaction. The French 3½ per cent. bonds, which soon will be convertible into the forthcoming issue of Treasury bills, are still regarded as the most attractive issue in the market. Last week's price for these bonds was maintained despite profit taking.

The excellent position of the Treasury was confirmed at the annual meeting of the stockholders of the Bank of France. The Bank will soon resume the publication of its weekly statements. The foreign exchanges are steady and the market has developed considerable activity.

LONDON MINIMUM UNCHANGED

Official Price for Steel There Is Still 50—Ban Put on Trading in New St. Paul Bonds—To Build Up Gold Holdings

By Cable to The Annalist.

LONDON, Jan. 30.

A SLIGHTLY less active week in stocks closes dull. The passing of the Steel Corporation's dividend killed activity in the market for American stocks here. A minimum price of 50 is still maintained for Steel common, at which price, of course, there are no buyers. Dealings in the new Chicago, Milwaukee & St. Paul bonds were forbidden here today, but the rights to subscribe are changing hands.

The Rumanian loan of £5,000,000 will be in the shape of a private advance by the Bank of England for purchases to be made in this country. The interest in the transaction is purely political. The rumor of a united loan for all the Allied Powers may be discredited, but none the less the outcome of the conference of the Ministers of Finance of the Allied Powers is eagerly awaited.

The advisability of concentrating gold reserves or of encouraging individual banks to accumulate private stores of the metal are being discussed

here, following the speech yesterday by Sir Edward Holden, who praised the concerted action of New York bankers in last year's crisis. Sir Edward estimates that bankers here hold £50,000,000 gold apart from the £69,000,000 held by the Bank of England and the £22,500,000 held by the Treasury.

The scheme for a national dye company with £2,000,000 of capital and to be given State assistance has been revived. The reduction in the trading in stocks this week was largely due to uncertainty regarding reductions in minimum prices for British and Colonial Government securities. The proposed reductions are approved by some bankers and generally by the Stock Exchange. The Treasury's decision in regard to the matter may be announced next week. Hardly any advantage was taken of the Bank of England's offer to advance funds to those who had made loans to the Stock Exchange. The offer is no longer open. There is very active demand for short term issues maturing within one year.

REVIVAL IN FRANCE

Banks Are No Longer Taking Advantage of the Moratorium and Brokers' Needs Are Small—Landlords' Troubles

Special Correspondence of The Annalist

PARIS, Jan. 30.

FOLLOWING the lead of the larger institutions, all the banks yesterday abandoned the shelter of the moratorium and are now paying depositors in full on demand. This action was hastened by the provisions of a recent decree, which assessed moratorium interest on all overdue deposits, and prevented the payment of dividends by any company which had not met in full its sight obligations. Bankers' bills, in some cases still in abeyance, are not likely to remain so for long.

Another encouraging feature is that so far the Corporation of Official Brokers has called for but fifteen of the 200,000,000 francs which the Bank of France was to loan to Agents de Change on collateral up to 40 per cent. of its value.

Landlords are less privileged than other creditors. Rents have been postponed to a great extent, even in the provinces which have not suffered directly from invasion. By simply applying to the nearest Judge, a tenant can postpone the payment of his rent and throw the burden of proving his ability to pay on the landlord. Naturally the landlord, the Fisc, and the Credit Foncier will suffer from the avarice of those tenants who could well afford to meet their obligations, but who prefer to hold the money, especially as delayed rents are not charged moratorium interest.

The enmity of the masses against landlords is crystallizing in a movement for a general reduction of rents in France, on a scale to be fixed by a special decree. The scheme has little chance of succeeding, but benevolent assistance to defaulting tenants will most likely be further increased by modifying in some manner the landlord's privilege over furniture.

THE GERMAN MONEY MARKET

At the End of December There Were Many Signs of an Easy Tendency—Fluctuations in Exchange Rates

Special Correspondence of The Annalist

BERLIN, Jan. 9.

HERE is abundant evidence of an easy tendency in the money market. The Reichsbank's rate has been reduced to 5 per cent., call money is plentiful at 3 per cent., and the private discount rate is 4½. The Reichsbank's final return for December is also encouraging, though the excellent showing was partly due to the fact that industrial contraction and a closed Stock Exchange lessened demands upon it.

The gold stock was placed at a trifle less than

\$500,000,000, an increase of a little over \$4,000,000. The English press has cast doubts upon the reality of this large stock of gold, even charging that it consists largely of paper issues. The fact is, however, that the actual gold holdings are as given above, and are in addition to \$208,000,000 in Treasury certificates and notes of loan banks and about \$9,000,000 in silver. It is true that the "metal stock" has gained only about \$140,000,000 since the end of July, but this is accounted for by the fact that there has been a large demand for small currency, so that the Reichsbank has reduced its silver holdings by about \$56,000,000, while gaining \$200,000,000 in gold alone.

One of the most satisfactory developments in the money market during December was a considerable reduction of the premium on foreign exchange. The rate on New York fell during the month about 3.5 per cent., and on Sweden still more. On all the other neutral countries of Europe there were good reductions. Within a few days, however, exchange on New York has again risen owing to the belief that the protest of the American Government against England's interference with neutral commerce will have some effect in alleviating this evil; in which event there would be an increase of imports into Germany from the United States and hence bigger payments to meet on your side. The relaxation in rates has been variously discussed. It is mentioned that the Reichsbank last month liberated about \$5,000,000 gold for export to adjacent countries; but this sum was clearly too small to have any considerable effect upon exchange. It is also true that the merchandise export of the country has undergone no such increase as to affect the situation materially. The conclusion, therefore, is that the movement has been caused mainly by the sale of foreign securities, especially American and Russian. It is said that large quantities are still leaving Germany.

Clearing House transactions in Germany reached \$1,065,000,000 in December, or just about two-thirds of the amount for December, 1913. The volume of clearings has been practically unchanged for three months, after having been much lower in August and September.

European Bank Statements

Bank of England

Week Ended Jan. 28.

	1915.	Change from Previous Week.	1914.
Circulation	£34,704,000	— £63,000	£28,201,000
Public deposits	47,393,000	+ 9,805,000	9,823,000
Private deposits	117,593,000	- 8,691,000	51,344,000
Govt. securities	21,324,000	+ 3,256,000	11,198,000
Other securities	108,836,000	- 1,428,000	34,158,000
Reserve	52,911,000	- 632,000	33,883,000
Prop. res. to liab.	32.6%	- 0.1%	55.3%
Bullion	69,166,000	- 754,000	43,634,000
Bank rate	5%	.....	5%

Bank of Germany

Jan. 25. Jan. 17. Changes.

	Marks.	Marks.	Marks.
Total coin and bullion	2,460,651,000	2,524,823,000	- 64,202,000
Of which gold	2,106,956,000	2,091,616,000	+ 15,340,000
Bills discounted	3,198,334,000	4,048,314,000	- 49,980,000
Loans	40,849,000	39,589,000	+ 1,260,000
Securities	231,829,000	234,016,000	- 2,187,000
Circulation	4,858,482,000	4,906,657,000	- 106,205,000
Discount rate	5%	5%	.....

Bank of Netherlands

Week Ended Jan. 9.

	1915.	1914.	1913.
	Dutch	Dutch	Dutch
	Guilder.	Guilder.	Guilder.
Gold	217,681,440	151,517,911	150,526,129
Silver	1,687,991	8,925,532	10,013,636
Bills discounted	162,255,174	87,876,758	105,099,570
Advances	134,004,007	87,480,162	78,484,445
Circulation	487,063,720	324,752,385	324,505,559
Deposits	25,460,691	4,380,881	8,446,886

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A.H. Bickmore & Co.
111 Broadway, N.Y.

The gold stock was placed at a trifle less than

FEB 1

Utilities

Merger Value in Public Utility Consolidations

A Public Service Commission View on That and Other Phases of Capitalization—Security Authorizations

FOR the first time since it was created, the Division of Capitalization of the Public Service Commission of the Second District of New York starts the year with practically a clean slate. Not a single application for authority to issue securities was awaiting the assignment of an examiner at the end of 1914, and of the twenty-four cases awaiting authorization, contrasted with seventy-three a year before, seven were being held up pending action by the petitioning corporations themselves. Under these circumstances, public service corporations may expect much quicker action on their applications for permission to issue securities this year.

While this good showing was due, for the most part, to extraordinary efforts on the part of the division, it was probably in some degree the result of a very sharp decline in the number of applications. During the year only ninety-four applications were made for authority to issue new securities, against 126 in 1913. As will be seen from the accompanying table, the number has not been so small since 1908:

1914.....	94	1910.....	100
1913.....	126	1909.....	97
1912.....	111	1908.....	81
1911.....	138	*1907.....	40

*Six months.

It might be inferred that the decrease in 1914 was caused by the financial depression prevailing in the last six months of the year, but such an inference would not be entirely assured for the reason that during the last half of 1913 forty-eight such applications were filed, and during the corresponding period of 1914 forty-five were filed, a decrease of only three applications.

SECURITIES AUTHORIZED

But though the number of applications fell off, the average amount authorized increased very substantially, so that the total amount of new securities authorized not only exceeded the amount in the preceding year, but was the greatest on record. A comparison of total net authorizations of new securities for eight years follows:

1914.....	\$178,722,277	1910.....	\$151,048,108
1913.....	124,330,556	1909.....	142,855,035
1912.....	127,419,501	1908.....	92,253,900
1911.....	162,581,718	*1907.....	17,730,745

*Six months.

Thus the commission has authorized since 1907 nearly a billion dollars of securities. The figures would seem to indicate that in 1912 and 1913 there was not such great expansion of public service enterprises as in the three preceding years. The great increase in the amount authorized in 1914 by no means represents a sudden expansion. Probably a great part of the increase—details are not yet available—was in refunding operations. Also, there were a number of purchases of existing properties by others, which, in effect, were merely exchanges of securities.

Commenting on this acquisition of one property by another, H. C. Hopson, Chief of the Division, says that in many cases the purchasing corporation is obliged to pay a price in excess of the original cost of the physical property acquired,

the difference representing the strategic advantage of the vendor, the possibility of competition and the value of the business developed.

THE COMMISSION'S ATTITUDE

The commission's attitude in such cases reflects the general tendency toward regulated monopoly, in that it favors permitting corporations with generating stations of large capacity operating at a low cost to acquire small plants in their territory, especially when approved by local authorities. There are, however, some objections to such acquisitions. Often the physical property purchased is abandoned. However, if the purchasing corporation were limited to paying for such plants only the inventory cost of the actual physical property, it would sometimes prevent the consummation of such transactions, which frequently are of great benefit to all concerned. The commission is providing that where there has properly appeared any difference between the inventory cost of the physical property taken over and the price authorized to be paid therefor, such difference shall be amortized, or charged off from earnings during a reasonable period of years. This practice is working satisfactorily because it eventually results in a conservative statement of the property accounts of the acquiring company, and at the same time makes it possible to put into effect immediately the savings resulting from the progress of the industry, production on a large scale and reduced administration expenses.

PUBLIC UTILITY NEWS

Brooklyn Rapid Transit Company

At the annual meeting of stockholders of the Brooklyn Rapid Transit Company, retiring Directors were re-elected, and Eugene N. Foss of Boston was added to the board to fill the vacancy caused by the resignation of George F. Porter. Mr. Foss was formerly a Director of the company. There were a total of 400,938 votes cast, out of total shares of 745,200. At the present time the company has 8,406 stockholders, compared with 6,319 June 9, 1914, and 3,709 June 9, 1913.

* * *

Consolidated Gas

Earnings for the year 1914 were equal to 7.13 per cent. on \$9,816,500 capital stock, compared with 7.24 per cent. the previous year. Income account compares as follows:

	1914.	1913.	1912.
Operating income.....	\$2,137,922	\$2,601,479	\$2,629,188
Other inc., divs., &c.	5,808,716	5,522,326	5,375,936
Total income	7,946,638	8,123,805	8,005,124
Interest	826,956	887,856	479,435
Surplus	7,119,681	7,235,049	7,525,689
Dividends	5,988,990	5,988,990	5,988,990
Surplus	1,130,691	1,246,059	1,536,699
Previous surplus	15,031,540	12,614,538	11,502,835
Total surplus	16,162,231	13,861,517	13,039,552
P. & L. deb.	535,321	1,170,023	424,994
P. & L. surp.	15,626,910	15,031,540	12,614,558

*Includes \$1,127,886 surplus earnings of Astoria Light, Heat and Power Company and interest received on investment in that company, as against \$1,100,378 in 1913.

* * *

Duquesne Light Company

A comparative statement of earnings last year and the year before follows:

	1914.	1913.
Operating revenue	\$4,944,561	\$4,581,062
Operating expenses and taxes	2,832,292	2,870,637
Net earnings	2,112,269	1,710,425
Other income	250,126	418,775
Total income	2,362,395	2,129,201
Deductions, including rentals	521,749	586,861

Electric Bond and Share Company

The annual meeting of the stockholders of the Electric Bond and Share Company will be held at Schenectady on Feb. 17 at 10 A. M. Transfer books close Jan. 30 and reopen Feb. 18. A special meeting of the stockholders will be held on the same day at 1 P. M. to consider and take action with respect to a proposed increase in the authorized capital stock of the company from \$10,000,000 to \$16,000,000 by the authorization of an additional \$6,000,000 of stock to be divided into 60,000 shares of the

(Continued on Page 106.)

DECEMBER EARNINGS OF PUBLIC UTILITIES

Gross and Net

December, Compared with Same Month in 1913.

Gross.....	Net.....	Company.....
Amount. Change.....	Amount. Change.....	
\$404,808 — \$9,054	\$392,763 — \$17,202	Cities Service
30,293 — 1,453	13,224 + 1,533	Citizens Traction
407,116 + 6,073	201,170 + 10,398	Cleveland Elec. Co.
186,614 — 17,507	90,212 + 5,127	Dallas Electric
97,107 + 12,144	44,787 + 7,698	Dayton Power and Light.....
714,422 + 131,249	359,626 + 84,524	Detroit Edison
77,496 + 2,486	35,016 + 2,061	Eastern Penn. Railways....
55,655 + 654	24,211 + 2,112	Eastern Texas Electric.....
88,388 + 666	45,430 + 5,161	El Paso Electric.....
162,136 — 11,425	89,910 + 1,690	Galveston-Houston Electric.....
578,791 + 60,773	297,700 + 43,234	Georgia Ry. & Power.....
245,876 + 650	174,300 + 15,510	Great Western Power.....
\$3,000,364 — 35,364	1,805,956 — 71,076	Interborough Rapid Transit..
250,827 — 15,494	45,893 — 8,018	Louisville Railway
316,380 + 21,003	118,065 + 13,883	Nor. Ohio Trac. & Light.....
102,561 — 22,315	75,017 — 7,257	Nor. Texas Electric.....
70,323 — 10,127	34,730 — 4,318	Penn. Central Lt. & Power..
2,074,522 — 66,999	871,868 — 20,792	Philadelphia Rapid Transit..
517,350 — 72,307	301,776 — 53,405	Puget Sound Tr., Lt. & Pow..
889,930 — 26,913	303,881 — 4,032	Third Avenue Railway.....
443,050 — 6,836	2,071 — 10,316	Virginia Railway and Power.

*Six months.

Twelve Months Ended Dec. 31, Compared With Same Period Year Before.

Gross.....	Net.....	Amount. Change.....	Amount. Change.....
\$3,934,453 + \$1,762,042	\$3,817,545 + \$1,730,482		
371,163 +	8,210	141,788 +	25,509
4,255,943 +	247,167	1,993,838 +	50,229
2,208,878 +	15,378	921,219 +	7,776
6,495,814 +	949,227	2,821,063 +	496,703
2,681,098 +	17,115	1,807,335 +	75,090
823,595 +	11,594	321,732 +	16,997
673,065 +	232,654	271,163 +	101,313
1,041,732 +	154,913	466,321 +	57,800
2,424,119 +	51,054	1,113,261 +	92,569
6,341,183 +	806,191	3,017,456 +	312,773
2,681,098 +	17,115	1,807,335 +	75,090
3,166,482 —	59,794	503,152 —	36,773
3,636,084 +	351,352	1,398,656 +	133,778
2,071,098 —	61,102	919,861 —	32,398
814,453 —	.....	328,347 —	.....
871,868 — 20,792	294,414	5,046,402 —	57,101
8,450,974 —	162,626	3,443,966 —	161,258
5,602,313 —	51,551	2,115,380 —	162,235
2,632,705 +	13,587	1,370,685 +	14,722

Reserve Banks

Statements on Pages 98-99

REVISED DISCOUNT RULES

Federal Board Issues New Instructions for Purchase of Paper by Reserve Banks—Further Rate Reductions

THREE of the Federal Reserve Banks put into effect lower rediscount rates last week. At Richmond the rates were changed to 4½ per cent. for maturities up to 60 days, and 5 per cent. for longer periods. Philadelphia now discounts paper up to 60 days at 4 per cent., up to 90 at 4½ per cent., and for longer maturities at 5. At Kansas City the rates are the same as for Philadelphia, except for agricultural and live stock paper having more than 90 days to run, on which 5½ per cent. is charged.

In accordance with its announced policy of reissuing circulars of instructions, the board has revised No. 13, defining commercial paper, and No. 5, defining agricultural paper. New circulars, Nos. 7 and 8, have been put out to cover the purchase of warrants, and defining waiver of demand, notice, and protest.

THE RULINGS

The Federal Reserve Board, exercising its statutory right to define the character of a bill eligible for rediscount at a Federal Reserve Bank, has determined:

- That it must be a bill the proceeds of which have been used or are to be used in producing, purchasing, carrying, or marketing goods in one or more of the steps of the process of production, manufacture, and distribution.
- That no bill is "eligible" the proceeds of which have been used or are to be used:

 - For permanent or fixed investments of any kind, such as land, buildings, machinery, (including therein additions, alterations, or other permanent improvements, except such as are properly to be regarded as costs of operation.) It may be considered as sufficient evidence of compliance with this requirement if the borrower shows, by statement or otherwise, that he has a reasonable excess of quick assets over his current liabilities on open accounts, short-term notes, or otherwise.
 - For Investments of other speculative character, whether made in goods or otherwise.

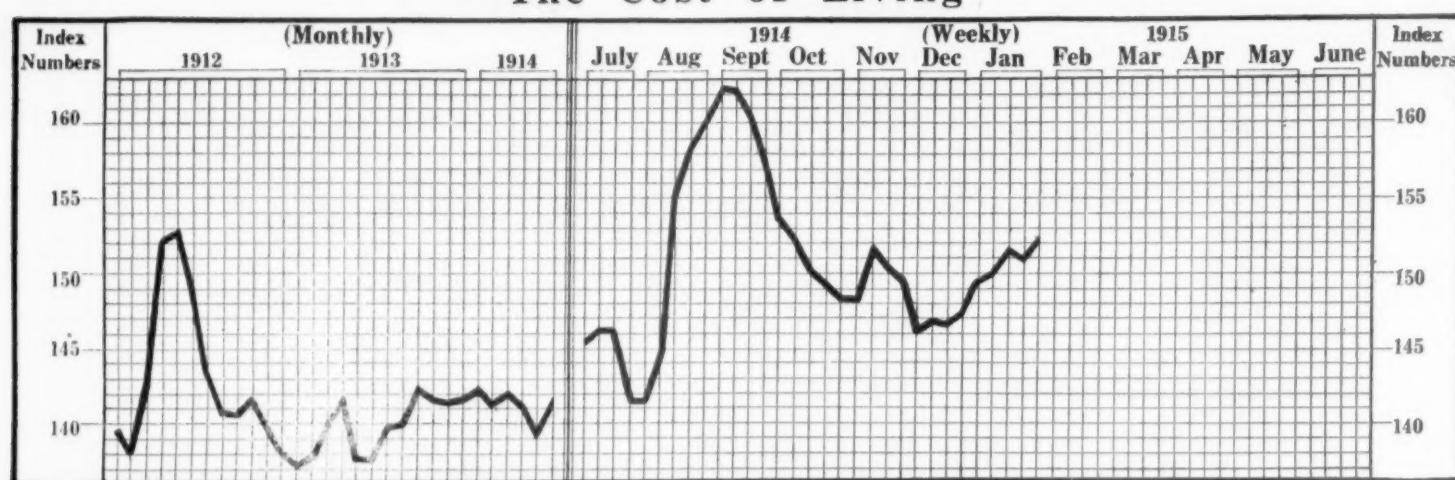
Member banks must certify in their letters of application for rediscount whether the paper offered for rediscount is depositor's or purchased paper, or paper rediscounted for other member banks, and whether statements are on file. When it does not appear that such statements are on file, the Federal Reserve Bank shall satisfy itself as to the eligibility of the paper offered for rediscount, and member banks will be expected to use such statement forms, identifying stamps, &c., as may be prescribed by the respective Federal Reserve Banks.

WAIVE CONDITION STATEMENT

Statements of the borrower's financial condition may be waived where bills offered for rediscount have been discounted by member banks for any of their depositors in the following cases:

- If the bill bears the signatures of the purchaser and the seller of the goods and presents prima facie evidence that it was issued for goods actually purchased or sold; or
- If the aggregate amount of obligations of such depositor actually rediscounted and offered for rediscount does not exceed \$5,000, but in no event a sum in excess of 10 per centum of the paid-in capital of the member bank; or
- If the bill be specifically secured by approved warehouse receipts covering readily marketable staples.

The Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

THE ANNALIST INDEX NUMBER

—Weekly Averages.—		Years' Averages.	
Jan. 30.....	152.23	1914.....	146.07
Jan. 23.....	150.95	1913.....	139.98

FINANCE			
Last Week.	Same Week	Year to Date.	Same Period Last Year.
Sale of stocks, shares....	1,501,490	2,717,745	5,075,717
Av. price of 50 stocks....	{ High 64.05 Low 61.59	{ High 73.30 Low 71.48	{ High 64.68 Low 60.07
Sales of bonds, par value....	\$12,945,000	\$22,826,600	\$56,546,000
Average net yield of ten savings bank bonds....	4.320%	4.210%	4.3625%
New security issues....	\$65,680,000	\$36,655,600	\$157,623,490
Refunding	4,045,000	600,000	34,045,000
			55,098,100

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

—End of December.—		—End of November.—	
1914.....	1913.....	1914.....	1912.....
Daily pig iron capacity, tons....	48,848	66,168	48,464
U. S. Steel's orders, tons....	3,836,643	4,282,108	3,324,592
Pig iron production, tons....	*1,515,752	*1,983,607	*23,049,752
Month of December. ♦Calendar year.			*30,724,101

Building Permits

—December, 112 Cities.—		—November, 133 Cities.—		—October, 145 Cities.—	
1914.....	1913.....	1914.....	1913.....	1914.....	1913.....
\$31,603,322	\$54,743,855	\$40,130,697	\$46,519,729	\$50,788,623	\$65,402,337

Migration

—November.—		—Eleven Months.—	
1914.....	1913.....	1914.....	1913.....
Inbound (alien only).....	26,298	104,671	667,551
Outbound (alien only).....	23,100	27,632	319,814
Balance	+3,198	+77,039	+347,737
			+1,947,965

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country, estimated. Percentages show changes from preceding year.			
The past week. P. C.	The week before. P. C.	Three Weeks. P. C.	
1915..... \$3,017,114,790	-18.2	\$3,113,390,494	-15.6
1914..... 3,688,793,896	+ 8.8	3,690,766,469	+ 0.1
1913..... 3,389,254,904	- 4.7	3,686,622,395	+ 5.5

Gross Railroad Earnings

Third Week		Second Week		First Week		Month of		July 1 to	
In January.	In January.	In January.	In January.	Nov. 30.	Nov. 30.	Nov. 30.	Nov. 30.	Nov. 30.	Nov. 30.
This year..... \$8,055,132	\$7,579,011	\$7,152,886	\$95,362,137	\$526,643,554					
Same last year 8,855,471	8,167,704	7,832,879	105,631,285	552,158,204					
Gain or loss... - \$800,339	- \$588,693	- \$679,993	- \$10,269,148	- \$25,158,204					
- 9.0%	- 7.2%	- 8.6%	- 2.8%	- 4.6%					
*29 roads. ♦28 roads. ♪28 roads.									

OUR FOREIGN TRADE

December.		January.		1914.		1913.	
Exports..... \$245,632,558	\$233,195,628	Imports..... 114,656,545	184,025,571	\$2,113,624,050	\$2,484,018,292	Imports..... 1,789,276,001	1,792,596,480
Excess of exports.. \$130,976,013	\$49,170,057			\$324,348,049	\$691,421,812		

Exports and Imports at New York

Exports.		Imports.	
1915. \$28,009,641	\$18,926,097	1914. \$17,917,036	\$19,226,835
Week ended Jan. 23. 81,451,113	58,862,676	From Jan. 1..... 53,178,192	55,635,511

WEEK'S PRICES OF BASIC COMMODITIES

Current		Jan. 1.		Mean Price		Mean price of other years.	
Copper: Lake, per pound.....	\$0.14625	\$0.14625	\$0.13	\$0.138125	\$0.13125	\$0.16125	
Cotton: Spot, middling upland, per lb. ....	.845	.870	.0790	.0830	.10875	.1310	
Hemlock: Base price per 1,000 feet....	24.50	24.50	24.50	24.50	23.75	22.25	
Hides: Packer No. 1, Native, per lb. ....	.235	.235	.23	.225	.2025	.18125	
Petroleum: Crude, per bbl.	1.50	1.50	1.45	1.475	1.975	2.25	
Pig iron: Bessemer, at Pitts., per ton.....	14.55	14.55	14.625	14.85	17.025		
Rubber: Up-River, fine, per pound....	.61	.76	.60	.688	.895	.95	
Silk: Raw, Italian, classical, per lb.	3.50	3.50	3.40	3.45	4.025	4.40	
Steel billets at Pittsburgh, per ton.....	19.00	20.00	18.50	19.25	20.00	24.25	
Wool: Ohio X, per pound.....	.26	.26	.26	.26	.26	.26	

THE CREDIT POSITION

New York Banking Position

(Both Banks and Trust Companies, Average Figures.)

	Loans.	Deposits.	Cash Reserve.
Last week	\$2,221,628,000	\$2,197,860,000	\$368,206,000
Week before	2,209,499,000	2,140,309,000	355,438,000
This week, 1914.....	1,995,674,000	1,914,707,000	476,954,000
This year's low.....	2,182,875,000	2,091,985,000	330,900,000
on week ended.....	Jan. 2	Jan. 2	Jan. 2
This year's high.....	2,221,628,000	2,197,860,000	368,206,000
on week ended.....	Jan. 30	Jan. 30	Jan. 30

Condition of Federal Reserve Banks

RESOURCES:	Jan. 29.	Jan. 22.	Dec. 31.	Nov. 27.
Gold	\$235,905,000	\$239,662,000	\$229,069,000	\$227,840,000
Other cash	20,882,000	18,747,000	26,578,000	34,630,000
Total	\$256,787,000	\$258,409,000	\$255,647,000	\$262,470,000
Discounts, 30 days.....	6,331,000	6,833,000	4,632,000	5,857,000
60 days	4,903,000	4,089,000	4,215,000	1,007,000
Other maturities	2,721,000	2,140,000	1,746,000	429,000
Total	\$13,955,000	\$13,062,000	\$10,593,000	\$7,383,000

LIABILITIES:	Weeks Ended</th

Banking and Securities

Bank Clearings

For the week ended Saturday noon. Reported by telegraph to The Annalist						
Central	Last Week.	1915.	1914.	Five Weeks.	1914.	P. C.
Reserve cities:						
New York	\$1,665,477,670	\$2,194,530,898	\$8,262,187,504	\$10,306,005,522	-19.8	
Chicago	288,085,237	305,800,223	1,504,278,215	1,604,525,779	-6.2	
St. Louis	75,691,807	80,065,933	400,118,331	443,363,692	-7.7	
Total 3 c.r.cities	\$2,029,254,774	\$2,580,400,654	\$10,175,584,650	\$12,353,894,993	-17.6	
Other Federal Reserve cities:						
Atlanta	\$13,182,695	\$15,997,118	\$72,352,616	\$87,197,179	-17.1	
Boston	136,453,924	169,791,945	724,009,618	849,923,652	-14.7	
Cleveland	23,289,794	25,594,988	123,741,661	134,460,255	-7.7	
Kan. City, Mo.	73,851,059	52,588,762	379,103,252	278,323,528	+36.3	
Minneapolis	25,922,130	26,016,541	147,059,064	126,839,444	+15.9	
Philadelphia	114,309,435	157,577,454	756,264,740	850,904,739	-11.1	
Richmond	8,444,939	8,559,792	43,352,752	43,331,467	...	
San Francisco	45,712,934	41,410,546	255,323,197	233,277,307	+9.5	
Total 8 cities	\$471,167,580	\$497,477,086	\$2,501,206,900	\$2,604,257,631	-4.0	
Total 11 cities	\$2,500,422,654	\$3,077,883,140	\$12,676,790,950	\$14,958,152,624	-15.3	
Other cities:						
Cincinnati	\$22,384,100	\$28,925,200	\$128,403,200	\$152,303,900	-15.7	
Denver	7,782,697	7,789,315	43,471,447	42,644,681	+1.9	
Detroit	19,940,654	23,025,592	110,824,602	133,722,912	-17.1	
Los Angeles	16,834,124	20,031,879	100,765,362	118,762,171	-15.1	
Louisville	11,520,337	13,656,322	68,901,237	81,525,904	-15.5	
New Orleans	19,216,589	21,636,327	102,863,161	123,203,122	-16.5	
Omaha	16,836,222	16,334,807	89,057,193	87,748,591	+1.5	
Pittsburgh	45,194,349	51,021,714	234,881,651	261,290,751	-10.0	
St. Paul	10,506,754	9,549,755	55,726,489	51,279,408	+8.7	
Seattle	9,493,912	10,056,000	56,073,476	58,374,665	-3.9	
Total 10 cities	\$179,760,738	\$204,027,200	\$990,967,788	\$1,110,946,165	-10.7	
Total 21 cities	\$2,680,192,392	\$3,281,910,400	\$13,607,758,738	\$16,069,098,780	-14.9	

Clearing House Institutions

Actual Conditions Saturday Morning, Jan. 30, with Change from the Previous Week

	Banks.	Trust Companies.	Ali Members.	Change.
Loans, &c.	\$1,761,911,000	\$971,313,000	\$2,233,224,000	+\$21,011,000
Gold	159,753,000	49,140,000	208,895,000	+11,114,000
Legal tenders	65,514,000	3,133,000	68,047,000	-1,600,000
Silver	75,523,000	8,726,000	84,249,000	-136,000
National bank notes	9,042,000	3,594,000	12,636,000	-42,000
Reserve with depositories	114,198	26,163,000	110,361,000	-4,381,000
Net demand deposits	1,596,719	522,812,000	2,122,514,000	+24,493,000
Net time deposits	9,135,000	81,242,000	90,377,000	+1,451,000

*Counted as reserve by State institutions, but not by national banks.

Daily Average Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus:

Loans.	Deposits.	Cash.	Loans.	Deposits.	Cash.	
*1915 \$1,552,135,000	\$1,595,088,000	\$933,575,000	1910 \$1,218,476,900	\$1,240,711,800	\$843,840,700	
1914 1,438,615,000	1,502,111,000	413,544,000	1909 1,341,960,600	1,422,820,100	383,402,400	
1913 1,377,001,000	1,404,040,000	371,223,000	1908 1,333,786,100	1,338,501,500	325,152,100	
1912 1,413,500,000	1,490,299,000	416,632,000	1907 1,097,827,500	1,076,720,000	281,814,100	
1911 1,273,074,500	1,300,821,500	304,570,500	*Figures affected by change to new system.			

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1913 1,377,001,000	1,404,040,000	371,223,000	1908 1,333,786,100	1,338,501,500	325,152,100	
1912 1,413,500,000	1,490,299,000	416,632,000	1907 1,097,827,500	1,076,720,000	281,814,100	
1911 1,273,074,500	1,300,821,500	304,570,500	*Figures affected by change to new system.			

Loans, Deposits, and Cash Compared

Comparing the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus:

Loans.	Deposits.	Cash.	Loans.	Deposits.	Cash.	
*1915 \$1,552,135,000	\$1,595,088,000	\$933,575,000	1910 \$1,218,476,900	\$1,240,711,800	\$843,840,700	
1914 1,438,615,000	1,502,111,000	413,544,000	1909 1,341,960,600	1,422,820,100	383,402,400	
1913 1,377,001,000	1,404,040,000	371,223,000	1908 1,333,786,100	1,338,501,500	325,152,100	
1912 1,413,500,000	1,490,299,000	416,632,000	1907 1,097,827,500	1,076,720,000	281,814,100	
1911 1,273,074,500	1,300,821,500	304,570,500	*Figures affected by change to new system.			

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Loans.	Deposits.	Cash.	Loans.	Deposits.	Cash.
*1915 \$1,552,135,000	\$1,595,088,000	\$933,575,000	1910 \$1,218,476,900	\$1,240,711,800	\$843,840,700
1914 1,438,615,000	1,502,111,000	413,544,000	1909 1,341,960,600	1,422,820,100	383,402,400
1913 1,377,001,000	1,404,040,000				

New York Stock Exchange Transactions

Week Ended Jan. 30

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit

Total Sales 1,501,490 Shares

PRICES for Year 1914.— High. Low.		PRICES for Year 1915.— High. Low.		STOCKS.	AMOUNT CAPITAL Stock Listed.	LAST Dividend Paid Date.	PER CENT. PAID.	PER CENT. IN DIV.	HIGH. LOW.	LAST.	NET CHANGES.	Sales.
108	91	80	Jan. 22	80	Jan. 22					80		
28%	19%	29%	Jan. 19	26%	Jan. 7					27%	- 5%	9,900
14%	6	11	Jan. 19	7%	Jan. 12				10	9	- 1%	875
47	32%	37	Jan. 16	35	Jan. 8					36		
78%	48%	58%	Jan. 21	51%	Jan. 2					52%	- 2%	99,150
50%	47%	52%	Jan. 19	48	Jan. 4					50	- 1%	220
97%	90%	91	Jan. 12	90%	Jan. 15					91	+ 1%	150
33%	19	38%	Jan. 30	33%	Jan. 6					38	+ 4%	27,575
80	66	*82	Jan. 29	*80	Jan. 28					82		125
146%	129%	137%	Jan. 22	134	Jan. 7					137%		
35%	19%	31%	Jan. 19	25%	Jan. 4					28%	- 1%	39,540
96	80	97%	Jan. 21	91%	Jan. 5					94%	- 1%	1,925
53%	42%	48%	Jan. 18	44%	Jan. 2					44%	- 1%	4,400
118%	112	115	Jan. 20	113	Jan. 7					114	- 1%	300
68	59%	60	Jan. 12	59%	Jan. 5					60		
86%	83	82	Jan. 20	82	Jan. 20					82		
107	102%	*107	Jan. 26	*105	Jan. 7					107		61
46%	32	47%	Jan. 21	39	Jan. 4					44	- 1%	2,500
97%	93%	97%	Jan. 26	97%	Jan. 8					97%	+ 1%	100
110%	99%	95	Jan. 20	90	Jan. 30					90	- 5%	100
5%	3%	5%	Jan. 22	4%	Jan. 9					5	- 1%	200
25%	17	26	Jan. 21	19%	Jan. 5					24	+ 1%	3,800
32%	19%	25%	Jan. 18	20%	Jan. 4					23	- 1%	2,900
115%	71%	111%	Jan. 16	7%	Jan. 2					9%	- 1%	500
31%	25	30%	Jan. 18	24	Jan. 5					27%		
37%	20%	28%	Jan. 12	22%	Jan. 30					23%	- 3%	3,400
102%	96	96%	Jan. 9	95%	Jan. 19					96		
9%	4%	6	Jan. 22	4	Jan. 6					6		
50%	30	30%	Jan. 22	28%	Jan. 20					30	- 1%	100
71%	50%	64	Jan. 21	56	Jan. 2					61%	- 1%	9,000
105	97	103%	Jan. 22	100	Jan. 4					102	- 1%	530
85	79%	78	Jan. 19	78	Jan. 19					78		
172	148	155	Jan. 29	144	Jan. 16					155	+ 6	850
106%	99%	104%	Jan. 21	103	Jan. 19					104%		
37%	27%	32	Jan. 18	26%	Jan. 7					28%	- 2%	550
109%	97	111%	Jan. 29	103%	Jan. 8					109%	+ 3%	29,250
115	107%	114%	Jan. 29	112%	Jan. 8					114%	+ 5%	525
59	57	60	Jan. 15	58%	Jan. 9					60		
124%	114	121%	Jan. 20	116	Jan. 4					120%		3,603
256	215	234%	Jan. 29	220	Jan. 4					230%	+ 1%	1,600
109	101%	107	Jan. 13	103%	Jan. 4					106%		331
20%	12	17%	Jan. 23	16	Jan. 5					17%		
83	72%	79%	Jan. 15	78	Jan. 4					78%	- 1%	6,200
38%	24%	28%	Jan. 21	25	Jan. 2					25%	- 2%	100
29%	5	8	Jan. 21	5	Jan. 4					6	- 2	
100%	89%	96%	Jan. 26	93	Jan. 2					93%	+ 5%	16,120
101%	96%	98%	Jan. 20	96	Jan. 5					97	- 1%	140
126	114	107	Jan. 22	99	Jan. 5					105	- 2	600
52%	38%	40	Jan. 11	35	Jan. 29					35	- 3%	600
110	102%	103%	Jan. 15	101%	Jan. 19					101%	- 1%	250
98%	67	74%	Jan. 26	67%	Jan. 9					72%	- 3%	21,460
85%	69	73%	Jan. 20	69%	Jan. 4					71%	- 5%	2,292
11%	3%	7%	Jan. 9	7%	Jan. 9					7%		
46%	29%	54%	Jan. 18	46%	Jan. 2					47%		33,050
91%	68	105	Jan. 22	91	Jan. 2					101%	+ 1%	1,380
94%	79	88%	Jan. 22	84%	Jan. 6					86%	- 1%	4,825
130	118	129	Jan. 22	118	Jan. 5					128	- 1%	500
46%	39	*39	Jan. 19	*39	Jan. 19					*39		
85%	5%	*5	Jan. 28	*5	Jan. 28					5		25
29%	26	27%	Jan. 8	27%	Jan. 27					27%	- 1%	108
50%	15%	18%	Jan. 19	15	Jan. 12					15		
68	50	53%	Jan. 21	47	Jan. 14					48	+ 4%	1,300
22%	153	168%	Jan. 21	154%	Jan. 9					157	- 6%	31,220
95%	80%	80%	Jan. 21	*80	Jan. 21					*80		
38%	39%	33	Jan. 27	33	Jan. 27					33		
104	94%	104	Jan. 27	100%	Jan. 7					103		
320	300	325	Jan. 22	324	Jan. 22					325		
106	105	*112	Jan. 20	*110	Jan. 6					*112		
68	40	46%	Jan. 26	41	Jan. 4					43%	- 1%	13,200
11%	9	9%	Jan. 27	9%	Jan. 27					9%		
19	12	*11%	Jan. 25	*11%	Jan. 25					11%		40
15%	9%	12%	Jan. 22	10%	Jan. 4					11%	- 5%	900
41%	25	32	Jan. 21	27	Jan. 11					29%	- 1%	1,030
107%	84	93%	Jan. 22	86%	Jan. 4					87%	- 1%	12,650
143%	126	130	Jan. 22	124%	Jan. 14					127%	+ 3%	700
136%	122	129%	Jan. 22	122	Jan. 5					127	- 2	
180	170	*175	Jan. 30	*175	Jan. 30					175		13
44	31%	37%	Jan. 22	32%	Jan. 6					35%		15,000
70	40	*21	Jan. 18	*21	Jan. 18					*21		
104%	99	101	Jan. 28	98	Jan. 20					101	+ 1%	100
34%	20%	27	Jan. 21	21%	Jan. 5					26%	- 3%	1,600
28%	26	26	Jan. 23	24%	Jan. 13					25	- 1%	500
62	37%	47	Jan. 29	45	Jan. 18					47	+ 1%	250
55	37	37	Jan. 18	37	Jan. 18					37		
139%	112%	122%	Jan. 21	113%	Jan. 4					119	- 2%	2,400
45%	37%	49%	Jan. 19	40%	Jan. 4					48		
91%	84	93	Jan. 21	88%	Jan. 5					92	+ 1%	473
13%	7	10%	Jan. 16	8	Jan. 2					9	- 3%	1,500
72	58%	69%	Jan. 15	65	Jan. 5					66%	- 3%	410
..	47	47	Jan. 26	38	Jan. 25					47		500
99%	91%	88%	Jan. 20	88	Jan. 29					88		
159%	152	142	Jan. 18	142	Jan. 4					148%		
400%												

New York Stock Exchange Transactions—Continued

Range for Year 1914.—				Range for Year 1915.				STOCKS.	Amount Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per Fwd.	High.	Low.	Last.	Net Changes.	Sales
High.	Low.	High.	Low.	Date.	Date.												
39%	22%	35% Jan. 21	25% Jan. 2	25% Jan. 21	25% Jan. 2	Great Northern ctfs. for ore prop..	1,500,000	Dec. 22, '14	50c	..	34	29%	31	— 2%	16,700		
57%	40%	52% Jan. 22	45% Jan. 7	52% Jan. 22	45% Jan. 7	Guggenheim Exploration	20,568,600	Jan. 2, '15	87½c	Q	51%	49	50%	— 1	3,857		
115	110	112 Jan. 20	112 Jan. 20	112 Jan. 20	112 Jan. 20	H E L M E (G. W.) CO. pf.	4,000,000	Jan. 2, '15	1¾	Q	112	112	112	..	100		
120%	109%	*118 Jan. 15	*114 Jan. 8	*118 Jan. 15	*114 Jan. 8	Homestake Mining	25,116,000	Jan. 25, '15	65c	M	117%	116%	117	..	79		
115	103%	110 Jan. 22	107 Jan. 2	110 Jan. 22	107 Jan. 2	I L L I N O I S C E N T R A L	100,206,000	Sep. 2, '14	2½	SA	109	107%	107%	— 1%	300		
194	14%	19% Jan. 18	16% Jan. 2	19% Jan. 18	16% Jan. 2	Inspiration Consol. Copper†	14,459,160	..	..	..	18%	17%	18%	— 2%	5,400
16%	10%	12½ Jan. 22	10% Jan. 16	12½ Jan. 22	10% Jan. 16	Interborough-Met. vot. tr. ctfs.	85,809,900	..	..	..	12%	11%	11%	— 1%	5,039
65%	50	53% Jan. 29	49 Jan. 19	53% Jan. 29	49 Jan. 19	Interborough-Met. pf.	16,035,900	..	..	..	53%	51	52%	— 1%	15,850
36	19%	12½ Jan. 27	12½ Jan. 19	12½ Jan. 27	12½ Jan. 19	International Agricultural pf.	12,970,300	Jan. 15, '13	3½	..	12½	12½	12½	+ 1%	100		
115%	82	99% Jan. 11	92 Jan. 5	99% Jan. 11	92 Jan. 5	International Harvester, N. J.	39,939,800	Jan. 15, '15	1½	Q	97	95	95	— 2%	400		
118%	113%	117 Jan. 9	115 Jan. 5	117 Jan. 9	115 Jan. 5	International Harvester, N. J., pf.	29,994,900	Dec. 1, '14	1¾	Q	116	115%	115%	— 1%	200		
112	82	73% Jan. 11	73 Jan. 7	73% Jan. 11	73 Jan. 7	International Harvester Corp.	39,908,900	July 15, '14	1½	..	..	73	..	..	..
118	114%	114 Jan. 14	114 Jan. 14	114 Jan. 14	114 Jan. 14	International Harvester Corp. pf.	29,982,500	Dec. 1, '14	1¾	Q	..	..	114	..	..
107%	6%	98% Jan. 16	8 Jan. 6	98% Jan. 16	8 Jan. 6	International Paper Co.	17,442,900	..	..	..	83%	83%	81%	— 2%	600
41	30%	36 Jan. 16	34 Jan. 9	36 Jan. 16	34 Jan. 9	International Paper Co. pf.	22,539,700	Jan. 15, '15	1½	Q	..	..	35%	..	..
29	11	5½ Jan. 13	5 Jan. 4	5½ Jan. 13	5 Jan. 4	International Steam Pump pf.	11,350,000	Feb. 1, '15	1½	..	..	..	5%	..	..
28½	20%	25% Jan. 22	21½ Jan. 11	25% Jan. 22	21½ Jan. 11	K A N S A S C I T Y S O U T H E R N	30,000,000	..	..	..	23%	22%	22%	— 2%	1,010
62	49%	57% Jan. 22	56 Jan. 18	57% Jan. 22	56 Jan. 18	Kansas City Southern pf.	21,000,000	Jan. 15, '15	1	Q	57½	57	57	— 1%	200		
94	80	80 Jan. 4	80 Jan. 4	80 Jan. 4	80 Jan. 4	Kayser (Julius) & Co.	6,000,000	Jan. 1, '15	1½	Q	80	80	80	..	11		
108%	106	107 Jan. 13	107 Jan. 13	107 Jan. 13	107 Jan. 13	Kayser (Julius) & Co. 1st pf.	2,450,000	Feb. 1, '15	1¾	Q	107½	107½	107½	..	50		
105	81	99 Jan. 18	99 Jan. 18	99 Jan. 18	99 Jan. 18	Krege (S. S.) Co.	4,990,100	Jan. 2, '15	3	SA	..	..	99	..	..
40	26%	30 Jan. 29	28 Jan. 7	30 Jan. 29	28 Jan. 7	L A C K A W A N N A S T E E L C O.	35,000,000	Jan. 31, '13	1	..	30	29½	29½	+ 1½	225		
101	85	97 Jan. 29	92% Jan. 15	97 Jan. 29	92% Jan. 15	Laclede Gas Co.	10,700,000	Dec. 15, '14	1½	Q	97	95	97	+ 4	507		
9	5%	7½ Jan. 22	5 Jan. 5	7½ Jan. 22	5 Jan. 5	Lake Erie & Western	11,840,000	..	..	..	5%	5%	5%	+ 1%	100
156%	118	139% Jan. 22	130% Jan. 2	139% Jan. 22	130% Jan. 2	Lehigh Valley†	60,501,700	Jan. 9, '15	2½	Q	138½	134½	135	— 3	13,490		
231	207%	220 Jan. 22	207 Jan. 9	220 Jan. 22	207 Jan. 9	Liggett & Myers	21,496,400	Dec. 1, '14	3	Q	219%	219	219	— 1	300		
118%	113%	119½ Jan. 21	113% Jan. 5	119½ Jan. 21	113% Jan. 5	Liggett & Myers pf.	15,197,000	Jan. 2, '15	1¾	Q	119	118	118	+ 1%	200		
36	28	39 Jan. 20	30 Jan. 11	39 Jan. 20	30 Jan. 11	Long Island	12,000,000	Nov. 1896	1	..	..	..	..	..	..
38	26	31 Jan. 11	28½ Jan. 21	31 Jan. 11	28½ Jan. 21	Loose-Wiles Biscuit	8,000,000	..	..	..	..	..	28½	..	..
105	101	105% Jan. 13	100 Jan. 22	105% Jan. 13	100 Jan. 22	Loose-Wiles Biscuit 1st pf.	5,000,000	Jan. 2, '15	1¾	Q	100	100	100	..	700		
100	160	180 Jan. 21	165½ Jan. 6	180 Jan. 21	165½ Jan. 6	Lorillard (P.) Co.	15,155,600	Jan. 2, '15	2½	Q	..	..	178	..	400
117%	110	118 Jan. 19	112½ Jan. 6	118 Jan. 19	112½ Jan. 6	Lorillard (P.) Co. pf.	11,181,900	Jan. 2, '15	1¾	Q	118	117	117	+ 2%	400		
141%	125	121½ Jan. 22	112 Jan. 5	121½ Jan. 22	112 Jan. 5	Louisville & Nashville	72,000,000	Aug. 10, '14	3½	SA	120	117	117½	+ 3½	1,300		
87%	61	75 Jan. 20	72½ Jan. 11	75 Jan. 20	72½ Jan. 11	M A C K A Y C O M P A N I E S	41,380,400	Jan. 2, '15	1½	Q	..	..	75	..	..
70	65%	69% Jan. 19	67½ Jan. 5	69% Jan. 19	67½ Jan. 5	Mackay Companies pf.	50,000,000	Jan. 2, '15	1	Q	..	..	60%	..	..
133	128	128 Jan. 20	128 Jan. 20	128 Jan. 20	128 Jan. 20	Manhattan Elevated gtd.	56,951,000	Jan. 1, '15	1¾	Q	..	..	128	..	..
..	..	51 Jan. 29	50 Jan. 28	51 Jan. 29	50 Jan. 28	Manhattan Shirt Co.	5,000,000	..	..	..	51	50	50	..	610
..	..	*101 Jan. 28	*101 Jan. 28	*101 Jan. 28	*101 Jan. 28	Manhattan Shirt Co. pf.	2,377,300	Jan. 2, '15	1¾	Q	101	101	101	..	10		
15½	14½	19 Jan. 12	15½ Jan. 6	19 Jan. 12	15½ Jan. 6	Maxwell Motors	10,748,400	..	..	..	17½	16½	17	..	2,000
44	41%	59 Jan. 19	43½ Jan. 2	59 Jan. 19	43½ Jan. 2	Maxwell Motors 1st pf.	11,216,300	..	..	..	56	53½	55	+ 1½	2,670
17½	17	23½ Jan. 19	18 Jan. 6	23½ Jan. 19	18 Jan. 6	Maxwell Motors 2d pf.	9,042,000	..	..	..	21	20	20	+ 3%	1,750
101%	97½	97 Jan. 19	97 Jan. 19	97 Jan. 19	97 Jan. 19	May Department Stores pf.	7,755,000	Jan. 1, '15	1¾	Q	97	97	97	..	100		
3%	%	2½ Jan. 22	1 Jan. 15	2½ Jan. 22	1 Jan. 15	Mercantile Marine	45,145,700	..	..	..	21½	17½	2	+ 3%	1,800
15½	3	8½ Jan. 22	4 Jan. 13	8½ Jan. 22	4 Jan. 13	Mercantile Marine pf.	44,664,100	..	..	..	6½	5½	5½	+ 1%	1,500
73%	46½	74½ Jan. 29	51 Jan. 9	74½ Jan. 29	51 Jan. 9	Mexican Petroleum	34,212,600	Aug. 30, '13	1½	..	74½	63½	73	+ 9%	64,010		
87	67	77½ Jan. 28	67 Jan. 15	77½ Jan. 28	67 Jan. 15	Mexican Petroleum pf.	10,034,800	Oct. 20, '13	2	..	77½	74	77½	+ 4%	400		
24%	16½	19½ Jan. 26	17½ Jan. 6	19½ Jan. 26	17½ Jan. 6	Miami Copper††	3,735,505	Aug. 15, '14	50c	..	19½	18	18½	+ 2%	2,800		
16½	10	14 Jan. 21	10½ Jan. 11	14 Jan. 21	10½ Jan. 11	Minneapolis & St. Louis	11,748,700	July 15, '14	2½	..	12½	10½	10½	+ 2½	810		
35½	28	27 Jan. 20	25 Jan. 18	27 Jan. 20	25 Jan. 18	Minneapolis & St. Louis pf.	5,683,800	Jan. 15, '10	2½	..	25	25	25	..	500		
137	101	116 Jan. 20	106 Jan. 4	116 Jan. 20	106 Jan. 4	Minn., St. Paul & S. Marie	25,206,800	Oct. 15, '14	3½	SA	115	113½	113½	+ 1%	600		
145	130	128 Jan. 19	126 Jan. 14	128 Jan. 19	126 Jan. 1												

New York Stock Exchange Transactions—Continued

Range for Year 1914.— High. Low.	Range for Year 1915.— High. Low.	Date.	Date.	STOCKS.	Amount Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per Ind.	High.	Low.	Last.	Net Changes.	Sales
28½	14	18 Jan. 23	14 Jan. 4	Southern Railway extended...	19,900,000	.....	**	..	177½	16½	17	— 1	7,655
85½	58	63 Jan. 26	58 Jan. 5	Southern Railway pf. extended...	60,000,000	.....	11½	SA	63	60	60	— 2	2,900
45	32	47½ Jan. 19	41½ Jan. 5	Standard Milling	4,600,000	June 20, '14	3	..	47	45	45	— 2	600
67½	59½	70 Jan. 16	69 Jan. 16	Standard Milling pf.	6,591,500	Oct. 31, '14	2½	SA	68	66½	66½	..	80
30½	20	44 Jan. 18	35½ Jan. 2	Studebaker Co.	27,931,600	.....	..	..	42½	39½	41½	— 5½	6,410
92	70	18½ Jan. 19	91 Jan. 2	Studebaker Co. pf.	12,180,000	Dec. 1, '14	1½	Q	94½	93½	93½	— 1	825
36%	21%	22½ Jan. 8	20% Jan. 15	TENNESSEE COPPER†	5,000,000	Jan. 2, '15	75¢	Q	82	80½	81	— ½	5,300
149%	112	133½ Jan. 11	121 Jan. 27	Texas Co.	30,000,000	Dec. 31, '14	2½	Q	135½	131	135	+ 1½	2,600
17½	11½	14 Jan. 20	11 Jan. 11	Texas Pacific	28,760,000	.....	..	..	13	12	12	— 1½	700
45%	33	48½ Jan. 28	35 Jan. 2	Third Avenue	16,486,400	.....	..	..	48½	42½	47½	+ 4½	39,450
12½	2	2 Jan. 11	1 Jan. 6	Toledo, St. Louis & Western....	10,000,000	.....	..	..	1½	1½	1½	— ½	200
23	4½	9½ Jan. 23	6 Jan. 6	Toledo, St. Louis & Western pf.	10,000,000	Oct. 16, '11	1	..	8½	7½	7½	— 1½	400
108½	91½	90½ Jan. 14	97 Jan. 5	Twin City Rapid Transit.....	21,639,500	Jan. 2, '15	1½	Q	99½	90	90	..	285
113	103	*100½ Jan. 23	*100½ Jan. 12	UNDERWOOD TYPEWRIT. pf.	4,600,000	Jan. 1, '15	1½	Q	..	..	*100½	..	..
82½	55	62½ Jan. 19	44 Jan. 4	Union Bag & Paper Co.	16,000,000	.....	..	..	55	52	52	— 3½	1,300
32½	18½	28½ Jan. 15	26½ Jan. 14	Union Bag & Paper Co. pf.	11,000,000	Oct. 15, '12	1	..	26½	26½	26½	— ½	215
164½	112	122½ Jan. 22	115½ Jan. 2	Union Pacific	22,305,200	Jan. 2, '15	2	Q	122½	118½	119½	— 1½	76,490
86	77½	81½ Jan. 26	79½ Jan. 4	Union Pacific pf.	99,569,300	Oct. 1, '14	2	SA	81½	80½	80½	— ½	667
50½	40	29½ Jan. 14	27½ Jan. 5	Union Pacific warrants.....	.....	..	..	..	28½	28½	28½	— ½	100
100%	85%	50½ Jan. 28	48½ Jan. 12	United Cigar Manufacturers....	18,650,500	Feb. 1, '15	1	Q	42½	42	42	— 1	400
22½	7½	14½ Jan. 20	8 Jan. 5	United Dry Goods pf.	10,844,000	June 1, '14	1½	..	50½	50½	50½	+ 1½	150
49½	29	35 Jan. 19	23 Jan. 5	United Railways Investment Co.	20,400,000	.....	..	..	12½	12	12	— 1½	400
13½	7½	10 Jan. 18	8 Jan. 4	United Railways Investment pf.	15,000,000	Jan. 10, '07	2½	..	33	28	28½	— 3½	1,500
49	30	35 Jan. 22	25 Jan. 22	U. S. Cast Iron Pipe & Fy. Co.	12,106,300	Dec. 1, '07	1	..	9½	9½	9½	— ½	50
87	46	71 Jan. 11	71 Jan. 11	U. S. Cast Iron Pipe & Fy. Co. pf.	12,106,300	Apr. 15, '14	1	..	35	35	35	..	..
29	15	15 Jan. 27	15 Jan. 27	United States Express.....	10,000,000	May 15, '12	3	..	..	..	71	..	..
85½	75	75 Jan. 7	70 Jan. 26	United States Industrial Alcohol....	12,000,000	.....	..	..	15	15	15	..	300
63½	51½	50 Jan. 12	48 Jan. 12	United States Industrial Alcohol pf.	6,000,000	Jan. 15, '15	1½	Q	72	70	72	— 1	1,210
63	44½	59½ Jan. 9	51½ Jan. 2	United States Rubber Co.	16,162,800	Aug. 1, '14	1½	..	48	..	..	..	..
104½	95½	104½ Jan. 14	102 Jan. 29	United States Rubber Co. 1st pf.	59,414,600	Jan. 30, '15	2	Q	104	102	102½	— 1½	636
67½	48	57½ Jan. 21	40 Jan. 29	United States Steel Corporation....	508,495,200	Dec. 30, '14	1½	Q	52½	40	40	+ 11½	146,941
112½	109	109 Jan. 21	102½ Jan. 27	United States Steel Corporation pf.	300,314,100	Nov. 30, '14	1½	Q	168½	102½	104½	— 3½	33,756
59½	45½	55½ Jan. 22	48½ Jan. 6	Utah Copper†	16,244,900	Dec. 31, '14	75¢	Q	54½	52½	54	— ½	28,250
34½	17	22½ Jan. 22	15 Jan. 4	VIRGINIA-CAROLINA Chem.	27,984,400	Feb. 15, '15	1½	..	21½	20½	21	..	1,000
107½	93	88 Jan. 16	80 Jan. 6	Virginia-Carolina Chemical pf.	20,000,000	Oct. 15, '14	2	..	85	84½	84½	— 3½	325
25	21	21 Jan. 22	21 Jan. 22	Vulcan Detinning pf.	2,000,000	.....	..	..	..	..	21	..	..
4½	3½	15½ Jan. 22	5½ Jan. 15	WABASH	53,200,200	.....	..	..	1½	1	1½	..	2,200
13	1½	3½ Jan. 22	1½ Jan. 7	Wabash pf.	20,200,200	.....	..	..	3½	2½	2½	— ½	3,113
105½	78	85 Jan. 22	77½ Jan. 6	Wells-Fargo Express.....	23,967,300	Jan. 15, '15	3	SA	85	82	82	— 3	300
35	16½	21½ Jan. 22	9½ Jan. 4	Western Maryland	49,429,200	.....	..	..	21	18½	19½	+ ½	5,700
58	30	36 Jan. 21	25 Jan. 5	Western Maryland pf.	10,000,000	Oct. 19, '12	1	..	35	35	35	— 1	100
60½	53½	63½ Jan. 29	57 Jan. 2	Western Union Telegraph....	99,790,700	Jan. 15, '15	1	Q	63½	62	63½	+ 1	8,410
79½	64	74 Jan. 11	67 Jan. 2	Westinghouse E. & M. t.	35,610,000	Jan. 30, '15	1	Q	72½	70	72	+ ½	4,900
124½	115½	118 Jan. 9	118 Jan. 9	Westinghouse E. & M. 1st pf.	3,098,700	Jan. 15, '15	1½	Q	..	..	118	..	..
6½	2½	3½ Jan. 18	1½ Jan. 6	Wheeling & Lake Erie....	20,000,000	.....	..	..	3½	3	3	..	200
21	8½	16 Jan. 18	14 Jan. 25	Wheeling & Lake Erie 1st pf.	4,906,900	.....	..	..	15½	15½	15½	+ 1½	100
11	3	6 Jan. 18	3 Jan. 4	Wheeling & Lake Erie 2d pf.	11,983,500	.....	..	..	..	..	5	..	..
48	29½	39½ Jan. 21	32 Jan. 18	Wisconsin Central	16,147,900	.....	..	..	38	38	38	..	100
103½	89	94½ Jan. 18	90½ Jan. 6	Woolworth (F. W.) Co.	50,000,000	Dec. 1, '14	1½	Q	98½	91	91	— 3	800
115½	112½	116 Jan. 12	115 Jan. 8	Woolworth (F. W.) Co. pf.	14,000,000	Jan. 2, '15	1½	Q	..	..	116	..	..

NOTE.—Highest and lowest prices of the year are based usually on sales marked with an asterisk (*). ¹Par \$50. ²Par \$25. ³Par \$20. ⁴Par \$10. ⁵Par \$5. ⁶Including 1½ extra. ⁷Payable in scrip. ⁸Southern Railway issue of dividend certificates maturing Nov. 1, 1919, and bearing interest at 4% from Nov. 1, 1914, in lieu of the regular semi-annual dividend due in October.

Stock Exchange Bond Trading

Week Ended Jan. 30

Total Sales \$12,945,000 Par Value

High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	
A DAMS EXPRESS 4s....	71½	71½	51½	Chl. & E. III. ref. 4s....	20	29	29	11
Am. Ag. Chemical 5s....	101	100½	13	Chl. & E. III. gen. 5s....	7½	73	73	16
Am. Cotton Oil 5s....	93½	92½	151	Chl. Gas Lt. & Coke 1st 5s-10½s	101½	101½	1	
Am. Cotton Oil 4½gs....	100	99½	29	Chicago Gt. Western 4s....	73½	70½	71	46
Am. Dock & Imp. 5s....	103½	103½	103½	Chl. Ind. & Louis. ref. 6s....	117	117	117	2
Am. Hide & Leather 6s....	101½	101½	5	Chl. Ind. & Louis. ref. 6s-1st 5s	117	117	117	2
Am. Ice Securities 6s....	85	84	3	C. M. & St. P. ref. 4½s....	90	89½	89½	67
Am. Smelters Sec. 6s....	104½	104½	40	C. M. & St. P. cv. 4½s....	97½	97	97	121
Am. T. & T. cv. 4½gs....	99	99½	385	C. M. & St. P. cv. 5s. w. 1. 102½s	102½	102½	1,229	
Am. T. & T. col. 4s....	89	88½	27	C. M. & St. P. cv. 4½s....	101½	101½	22	
Ann Arbor 4s....	66½	65½	1	C. M. & St. P. cv. 4½s. Ser. A. 91	91	91	10	
Armour 4½s....	93	92½	92½					

Stock Exchange Bond Trading—Continued

	High.	Low.	Last.	Sales.		High.	Low.	Last.	Sales.		High.	Low.	Last.	Sales.
F. G. & Myers 5s.....	102	101 1/4	101 1/2	39	Oregon Short Line ref. 4s..	91 1/2	91 1/2	91 1/2	19	Un. R. R. of S. F. 4s.....	52 1/2	50	50	44
Long Island gen. 4s.....	87 1/2	87 1/2	87 1/2	4	Oregon Short Line 1st 6s..	108 1/2	108 1/2	108 1/2	1	U. S. Rubber 6s.....	102 1/2	102 1/2	102 1/2	20
Lorillard 7s.....	123 1/2	122 1/2	122 1/2	15	PACIFIC OIL Mfg. 1st 4s.	80 1/2	86 1/2	86 1/2	1	U. S. Steel 5s.....	102 1/2	100 1/2	101	414
Lorillard 5s.....	101 1/2	101 1/2	101 1/2	12	Pacific T. & T. 5s.....	97 1/2	97 1/2	97 1/2	23	U. S. Steel 5s, reg.....	101 1/2	100 1/2	100 1/2	263
Lorillard 5s, reg.....	101 1/2	101 1/2	101 1/2	1 1/2	Penn. 4s. 1913.....	98 1/2	98	98	15	VIRGINIAN RY. 1st 5s..	99 1/2	98	99	34
L. & N. A. Knox. & Cin. 4s. 88	87	87	88	6	Penn. con. 4s. 1918.....	98 1/2	97	97	36	Va.-Carolina Chem. 5s... 95 1/2	95 1/2	95 1/2	95 1/2	1
L. & N. St. L. Div. 6s.....	107 1/2	107 1/2	107 1/2	10	Penn. 31/2s. 1915.....	100	99 1/2	100	200	Virginia Midland gen. 5s..	102	102	102	5
L. & N. S. & N. Ala. 5s. '03. 102	102	102	102	1	Pennsylvania Co. gtd. 4s..	92 1/2	92 1/2	92 1/2	1	WABASH 1st 5s.....	100	99 1/2	100	66
Louis. & Nash. unified 4s..	91 1/2	93 1/2	94 1/2	10	Penn. gtd. 1/2s.....	102 1/2	100 1/2	102 1/2	4	Wabash 2d 5s.....	94	92	94	36
MAN. CON. 4s.....	91	90	90	7	Peoples Gas. ref. 5s.....	101	100 1/2	101	6	Wabash ref. 4s.....	20 1/2	25	25 1/2	45
Man. Con. 4s, tax ex....	91	90 1/2	91	9	Peoples Gas. con. 6s.....	111 1/2	111 1/2	111 1/2	1	W., P. Term. 1st 4s. tr. exis.	81 1/2	21	21 1/2	81
Mexican Pet. cv. 6s. Ser. A.	96 1/2	96 1/2	96 1/2	1	Peoples Gas. con. 6s.....	89	87 1/2	87 1/2	20	W., P. Term. 1st 4s. tr. exis.	81 1/2	81 1/2	81 1/2	5
Mexican Pet. cv. 6s. Ser. C.	95	95	95	5	RAY CON. COOP. ev. 6s..	106 1/2	105 1/2	106 1/2	31	Western Electric 5s.....	101 1/2	101 1/2	101 1/2	8
Michigan Central 31/2s..	79 1/2	79 1/2	79 1/2	5	Ry. S. Spg. L. T. 1st 5s..	96 1/2	96 1/2	96 1/2	1	Western Maryland 4s.....	68 1/2	66 1/2	68 1/2	66
Milwaukee Gas 4s.....	91	90 1/2	91	14	Reading gen. 4s.....	91 1/2	94 1/2	94 1/2	34	West. N. Y. & Penn. gen. ls. 78 1/2	78 1/2	78 1/2	78 1/2	1
Mil. Sparta & N. W. 4s..	91	91	91	4	Reading gen. 4s. reg.....	92 1/2	92 1/2	92 1/2	2	Westhouse E. & M. ev. 5s..	94	93 1/2	94	28
Minn. & St. L. ref. 4s.....	43	43	43	11	Rens. & Saratoga 7s.....	113 1/2	113 1/2	113 1/2	1	West. Union Tel. n. o. 41/2s..	92	91 1/2	92	12
Minn. & St. L. con. 5s.....	88	88	88	2	Rep. Iron & Steel 5s. 1940..	92 1/2	92 1/2	92 1/2	16	West. Union Tel. col. tr. 5s..	97	96 1/2	96 1/2	8
Mo., St. P. & S. S. M. con. 4s.	92 1/2	92 1/2	92 1/2	1	Rio Grande Western 1st 4s..	71 1/2	70 1/2	70 1/2	6	West Shore 4s.....	92	91 1/2	91 1/2	20
Mo., Kan. & Texas 1st 4s..	79	79	79 1/2	25	Rochester & Pitts. 1st 6s..	107 1/2	107 1/2	107 1/2	1	Wheel. & L. Erie con. 4s..	65 1/2	65 1/2	65 1/2	5
Mo., Kan. & Texas 2d 4s..	54	57	57	19	St. Louis & San Fran. 100 1/2	100	100	100	39	Wisconsin Central 4s.....	84	86 1/2	87	9
Mo., Kan. & Texas s. f. 1/2s..	69 1/2	69 1/2	69 1/2	11	ST. LO. I. M. & SO. gen. 5s..	100 1/2	100	100	39	Total sales		\$12,237,500		
Mo., K. & Tex. of Tex. 5s..	85	82 1/2	85	3	ST. LO. I. M. & S. unif. 4s..	70 1/2	70 1/2	70 1/2	1	Government Bonds				
Mo. Pacific 5s. 1920.....	90	90	90	2	ST. LO. R. M. & Pac. 5s. t. r. 7 1/2	77	77	77	3	U. S. 3s. registered.....	101 1/2	101 1/2	101 1/2	1
Mo. Pacific 5s. 1917.....	95	94	94	25	ST. LO. & S. F. Ry. gen. 5s..	99	99	99	5	U. S. 2s. registered.....	96 1/2	96 1/2	96 1/2	27
Mo. Pacific 4s.....	40 1/2	44	44 1/2	48	ST. LO. & S. F. Ry. gen. 5s. t. r. 42	42	42	42	1	Japanese 4 1/2s	78	78	78	16
Mo. Pacific con. 6s.....	101 1/2	101 1/2	101 1/2	5	ST. LO. & S. F. Ry. gen. 5s. t. r. 42	40	42	42	12	Japanese 4 1/2s, 2d series.....	80	80	80	7
Mo. Pacific ev. 5s.....	45 1/2	41 1/2	42 1/2	129	ST. LO. Louis Southwest con. ls. 60	60	60	60	2	Jap. 4 1/2s, 2d ser., Gen. sub. 78 1/2	78 1/2	77	77	11
Montana Power 5s. Ser. A.	91 1/2	90 1/2	90 1/2	42	ST. LO. Minn. & Man. 4 1/2s..	101 1/2	101 1/2	101 1/2	1	Republic of Cuba 5s. 1914..	94	94	94	7
Morris & Essex ref. 3 1/2s..	84	84	84	10	ST. LO. Minn. & Man. 4 1/2s..	100 1/2	100 1/2	100 1/2	1	Republic of Cuba 5s. 1914..	96 1/2	96 1/2	96 1/2	26
NASH. C. & ST. L. con. 5s. 105%	105 1/2	105 1/2	105 1/2	5	ST. LO. & Nor. Pacific 6s..	100 1/2	100 1/2	100 1/2	1	Total sales		\$145,500		
Nassau Electric 4s....	78	78	78	2	San Antonio & A. Pass. 4s..	80	79	79	3	State Bonds				
Nat. Enam. & Stamp 5s..	93	92 1/2	93	6	Seaboard Air L. gold 4s. sta. 83	83	83	83	6	N. Y. Canal 4s. 1962.....	100 1/2	100 1/2	100 1/2	6
N. O. Mob. & Chi. 5s.....	35	35	35	14	Seaboard Air L. adj. 5s....	71 1/2	68 1/2	69 1/2	103	N. Y. Canal 4s. 1960.....	100 1/2	100 1/2	100 1/2	4
N. Y. Central gen. 3 1/2s..	81 1/2	80 1/2	80 1/2	26	South Car. & Ga. 1st 5s....	100	100	100	2	N. Y. State 4s. 1962.....	100 1/2	100 1/2	100 1/2	5
N. Y. Cent. L. S. col. 3 1/2s..	73 1/2	73 1/2	73 1/2	12	Southern Bell Tel. 5s....	98	97 1/2	97 1/2	22	N. Y. State 4 1/2s.....	108 1/2	108 1/2	108 1/2	25
N. Y. G. E. L. H. & P. 4s..	85 1/2	85 1/2	85 1/2	8	Southern Pacific col. 4s..	86 1/2	85	85	16	Va. def. 6s. B. B. & Co. cons.	40	57	57	151
N. Y. G. E. L. H. & P. 5s. 103%	103	103	103	23	Southern Pacific ev. 4s....	83 1/2	82 1/2	82 1/2	391	Total sales		\$191,000		
N. Y. H. & H. ev. 6s....	106	105 1/2	105 1/2	63	Southern Pacific pac. 4s....	87	87	87	134 1/2	New York City Issues				
N. Y. H. & H. ev. 6s. reg. 105	105	105	105	1	Southern Pacific 4s. 5s....	99 1/2	98 1/2	98 1/2	982 1/2	21/2s. Nov. 1954.....	85 1/2	85 1/2	85 1/2	1
N. Y. H. & H. ev. 3 1/2s..	63 1/2	63 1/2	63 1/2	1	4 1/2s. 1957.....	90 1/2	90 1/2	90 1/2	96 1/2	4 1/2s. 1957.....	90 1/2	90 1/2	90 1/2	3
N. Y. N. H. & H. non-ev. 4s. '55	72	72	72	20	4 1/2s. 1957, registered.....	96 1/2	96 1/2	96 1/2	96 1/2	4 1/2s. 1957.....	97	97	97	13
N. Y. Railways ref. 4s....	72 1/2	72 1/2	72 1/2	32	4 1/2s. 1958.....	97	97	97	13	4 1/2s. 1964.....	100 1/2	100 1/2	100 1/2	182
N. Y. Railways adj. 5s....	55	53 1/2	54	107	4 1/2s. 1960.....	100 1/2	100 1/2	100 1/2	100	4 1/2s. 1964.....	100 1/2	100 1/2	100 1/2	78
N. Y. Telephone 4 1/2s....	96 1/2	95 1/2	95 1/2	15	4 1/2s. 1963.....	100 1/2	100 1/2	100 1/2	100	4 1/2s. 1963.....	105 1/2	105 1/2	105 1/2	20
N. Y. West. & Boston 4 1/2s..	70 1/2	68	68	33	4 1/2s. May. 1917.....	101	101	101	101	4 1/2s. May. 1917.....	101	101	101	2
Niagara Falls Power 5s....	101	101	101	5	4 1/2s. May. 1957.....	104 1/2	104 1/2	104 1/2	104 1/2	4 1/2s. May. 1957.....	104 1/2	104 1/2	104 1/2	12
Norfolk & Western con. 4s..	93 1/2	92 1/2	92 1/2	26	4 1/2s. Nov. 1957.....	105 1/2	105 1/2	105 1/2	105 1/2	4 1/2s. Nov. 1957.....	104 1/2	104 1/2	104 1/2	26
Norfolk & Western ev. 4 1/2s. 102 1/2	102 1/2	102 1/2	102 1/2	1	Total sales					Total sales				
Norfolk & Western ev. 4s..	101 1/2	101 1/2	101 1/2	12	Union Pacific 1st 4s....	97	96 1/2	96 1/2	92 1/2	Grand total				
Norf. & W. 10-25 yr. ev. 4s. 102	102	102	102	9	Union Pacific 1st 4s....	90 1/2	89 1/2	89 1/2						

Transactions on Other Markets

Week Ended January 30

Baltimore

Net						
Sales.	Open.	High.	Low.	Last.	Chg.e.	
5. Arundel G & S. pf. 81	81	81	81	81	..	
40. Bank of Commerce 33	33	33	33	33	..	
285. Con. Coal..... 92½	95½	92½	95½ + 3½			
87. Balt. Elec. pf.... 44	44	43	43½ - ½			
308. Citizens' Bank.... 43	43½	43	43½ ..			
110. Con. Power..... 106	106½	105	105 - 2			
10. Con. Power pf.... 112½	112½	112½ + 3½				
3,550. Cosden Co..... 5	5	5	5 ..			
5. Continental Trust 165	165	165	165 ..			
15. Exchange Bank... 162	162	162	162 ..			
10. Farm. & M. Bank... 45	45	45	45 ..			
89. Fidelity & Dep... 145	147	145	147 + 3			
1. First Nat. Bank... 147	147	147	147 ..			
14. German Bank... 125	125	125 ..				
18. Houston Oil..... 12	12	12	12 + ½			
50. Marine Bank.... 40	40	40	40 ..			
16. Mercantile Trust 173	173	173	173 + 2			
103. Merch. & M. Bank 29½	29½	29½	29½ ..			
20. Munsey Trust.... 90½	90½	90½	90½ ..			
50. Norf. Ry. & L.... 25	25	25	25 ..			
527. Nor. Central.... 85½	85½	85	85½ - ½			
156. Un. Rys. & El.... 25	25	25	25 ..			
76. Union Trust.... 65½	65½	65½	65½ ..			
140. Way. Oil & Gas... 4	4	4	4 + 3			

5,673

BONDS.

1,000. Anacosta & P. 5s, 100%	100	100	100 - ½			
6,000. Ar'del L. & G. 6s, 100%	101½	100½	101½ ..			
1,000. B. S. P. & C. 4½s, 97	97	97	97 + 1			
1,000. Balt. Elec. 5s, sta. 98½	98½	98½	98½ + ½			
1,000. Ch'ton Con. El. 5s, 95	95	95	95 ..			
2,000. Ch'ton W. C. 5s, 101½	101½	101½	101½ ..			
4,000. Chi. Rys. 1st 5s... 97	97	97	97 + 1			
1,000. Chi. City Ry. 5s... 99	99	99	99 ..			
1,500. City of B. 3½s, '30 91½	91½	90	90 ..			
1,400. City of B. 3½s, '40 88½	88½	88½	88½ ..			
600. City of B. 3½s, '90 90	90	90	90 ..			
60,500. City of B. 4s... 95	95	94½	95 ..			
200. City of B. 3½s, '45 85	85	85	85 ..			
2,200. City of B. 4s... 95	95	94½	94½ - ½			
15,900. City of B. 4s... 95	95	94½	94½ - ½			
2,000. City of B. 4s, '62 94½	94½	94½	94½ ..			
1,000. C. of B. 4s, '57, e.b. 94	94	94	94 ..			
4,000. City of Balt. 4s... '61, S. L.... 96	96	95	95 - 1			
700. City of Balt. 4s... '61, S. H.... 96	96	96	96 ..			
1,400. City of Balt. 4s... '61, J. F.... 95	95	95	95 - 1			
30,000. Coal & Iron Ry. 5s 94½	96	94½	96 ..			
7,000. Con. Coal Ref. 5s, 89	91	89	91 + 2½			
11,000. Consol. Coal 6s... 100½	100½	100½	100½ - ½			
24,000. Consol. Gas 4½s, 94	94	93	93½ - ½			
8,000. Con. Gas 5s... 105	105	105	105 ..			
7,000. Con. Power 4½s, 88	88	88	88 + ½			
6,000. Davison Chem. 6s. 97½	98	97½	98 + 1			
1,000. Detroit Unit. 4½s, 71	71	71	71 ..			
37,000. Elkhorn Fuel 5s... 93	93	92½	93½ + 1			
6,000. Fair & Ciks. 5s, 100	100	100	100 ..			
2,000. Fairmount Coal 5s, 93½	93½	93½	93½ ..			
1,000. Ga. & Ala. 5s... 101½	101½	101½ + ½				
9,000. Ga., Car. & N. 5s, 102½	102½	102	102 ..			
6,000. Maryland El. 5s, 98½	98½	98½	98½ - ½			
8,000. M.E.Ry. & L.R. 4½s, 92½	92½	92½	92½ ..			
1,000. M. & St. P. Jt. 5s, 102	102	102	102 ..			
8,000. N. Or. M. & C. 5s, 34	34	34	35½ + 2½			
1,000. Petersburgh 6s, A. 103	103	103	103 ..			
3,000. St. P. C. C. 5s... 102½	102½	102½	102½ ..			
6,000. Un. E.I.L. & P. 4½s, 92½	92½	92½	92½ ..			
27,000. U. R. & E. 1st 4s, 89½	84	83½	83½ ..			
11,000. U. R. & E. Inc. 4s, 63	63	62½	62½ - ½			
1,000. U. Rys. & El. notes, 100	100	100	100 ..			
21,000. U. R. & El. Id. 5s, 89½	87	86½	87 ..			
2,100. U. R. & E. fd. 5s, sm. 87	87	86½	87 ..			
1,000. Va. M. 5th 5s... 102½	102½	102½	102½ ..			
1,000. Wash. B. & At. 5s, 80½	80½	80½	80½ ..			

237,700

Boston

MINING.

Net						
Sales.	Open.	High.	Low.	Last.	Chg.e.	
78. Ahmeek..... 240	265	240	265 + 15			
9,530. Alaska Gold.... 28½	27	27	27½ - ½			
100. Algoma..... 50	50	50	50 ..			
505. Allegheny..... 36½	40	36	39½ + 2½			
4,467. Amalgamated.... 56½	57½	52½	54 - 2½			
10,410. American Zinc... 19½	20½	19½	20½ + 1			
4,169. Arizona Com'l... 4½	5	4½	4½ + ½			
315. Butte & Balt.... 2½	2½	2½	2½ + ½			
28,136. Butte & Superior 45	46½	45½	46½ + 1½			
400. Bonanza..... 35	35	35	35 ..			
1,651. Calumet & Ariz.... 54½	55½	52½	53 - 1			
165. Calumet & Hecla 370	37	36	37 + 7			
315. Centennial..... 15½	18	15½	18 + 2			
607. China..... 36½	37	35	36 + ½			
1,017. Copper Range.... 32½	34	32	32½ ..			
5. Daly-West..... 2	2	2	2 ..			
430. East Butte.... 9	9	8½	8½ - ½			
150. Franklin..... 4½	5	4½	5 ..			
1,061. Granby..... 63	64	61½	61½ - 1½			
520. Greene-Cananea.... 24½	24½	23½	24 - 1			
135. Hancock..... 11½	11½	11	11 - ½			
10. Hedley Gold..... 29	29	29	29 - ½			
200. Inspiration..... 18½	18½	18½	18½ - ½			
444. Indiana..... 2½	2½	2½	2½ ..			
131. Isle Creek..... 4½	4½	4½	4½ - 1			
18. Isle Creek pf.... 89	89	86½	86½ - 2			
1,555. Isle Royale.... 19	23½	19	21 + 2			
257. Kerr Lake..... 4½	4½	4½	4½ + ½			
50. Keeewenaw.... 25½	25½	25½	25½ - ½			
110. Lake Copper.... 5½	5½	5½	5½ - ½			
225. La Salle..... 3½	3½	3½	3½ + ½			

\$88,500

Week Ended January 30

Sales.	Open.	High.	Low.	Last.	C. g.e.	Net.
175. Mass. Consol..... 3½	4	3½	4	+ ½		
100. Mayflower..... 4½	5	4½	4½ - ½			
105. Miami..... 18	18½	18	18½ + ½			
1,256. Mohawk..... 5½	5½	5½	5½ + ½			
5,100. Nat. Copper..... 50	50	50	50 ..			
240. Nevada Consol.... 12½	12½	12½	12½ - ½			
1,175. New Arcadian.... 5½	6	5½	5½ ..			
551. Nipissing..... 5½	5½	5½	5½ - ½			
150. North Lake..... 1½	1½	1½	1½ - ½			
246. North Butte.... 23½	23½	22½	22½ - ½			
250. Old Colony..... 4	4	3½	3½ - ½			
135. Old Dominion.... 4½	4½	4½	4½ + ½			
407. Osceola..... 6½	6½	6½	6½ - ½			
920. Pond Creek..... 15	15	14½	14½ - ½			
300. Quincy..... 5½	5½					

PUBLIC UTILITY NEWS

(Continued from Page 97.)

par value of \$100 each, of which 30,000 shares are to be preferred stock and 30,000 shares common stock.

New York State Railway

J. P. Morgan & Co. have purchased approximately \$2,000,000 of the company's first consolidated mortgage 4½ per cent. bonds, which will be offered to the public by a banking syndicate.

Niagara Falls Power

Income account for 1914 compares with the year before as follows:

	1914.	1913.
Gross earnings	\$2,675,974	\$2,742,192
Oper. expenses and dep.	535,508	546,265
Net earnings	2,132,465	2,201,927
Other income	82,887	116,058
Gross Income	2,215,352	2,317,985
Fixed chgs., tax., ins. & rentals	1,275,809	1,247,873
Surplus	939,543	1,070,109

Northern Ohio Traction & Light

The company's income account for 1914, compared with two previous years, as follows:

	1914.	1913.	1912.
Gross earnings	\$3,635,084	\$3,284,532	\$2,900,050
Operating expenses	2,237,428	2,019,653	1,702,753
Net earnings	1,398,656	1,264,878	1,233,271
Interest charges	603,808	561,815	523,067
Surplus	791,757	705,063	770,203
Preferred dividends	182,364	152,738	49,929
Dividends on common	450,000	450,000	382,500
Balance	150,393	100,324	387,775
Mileage in operation	236,777	233,222	216,47
Gross per mile	\$12.627	\$12.291	\$12.378
Net per mile	4,444	4,456	5,123

Quebec Railway, Light, Heat & Power Company

The Quebec Jacques Cartier Electric Company, a subsidiary of the Quebec Railway, Light, Heat & Power Company, having defaulted interest on its first mortgage 5 per cent. bonds, due Dec. 1, 1914, a protective committee has been formed with the Bankers Trust Company of New York as depository. Officials of the Quebec Railway, Light, Heat & Power Company say that the company is simply taking advantage of the ninety-day period of grace allowed by the terms of the indenture and arrangements will be made by March 1, when foreclosure proceedings would be possible, to pay the defaulted interest.

Twin City Rapid Transit

Earnings for the year ended Dec. 31, 1914, compared with the year before, were as follows:

	1914.	1913.
Total receipts	\$9,299,645	\$8,870,336
Total operating expenses	4,838,111	4,500,641
Net operating revenue	4,461,534	4,369,695
Taxes	303,078	586,128
Depreciation and renewals	104,072	1,060,000
Total	1,587,150	1,646,128
Balance available for fixed charges and dividend	2,874,384	2,722,567
Fixed charges	980,743	975,312
Balance	1,897,641	1,748,255
Preferred dividends	210,000	210,000
Balance	1,677,641	1,538,255
Common dividends	1,250,514	1,206,000
Surplus	427,127	322,255

News Digest

FORECAST AND COMMENT

James B. Fagan

Altogether the financial situation is much more promising than it was a short time ago.

John V. Farwell Company

Wholesale dry goods business is showing some improvement, as more buyers are arriving in the market.

B. F. Yoakum

It does not much matter who owns the railroads, because the Government will exercise the same regulated control over them as if it really owned them. If the show-down should come, I predict that those who own the railroads will be more willing to sell them at a fair valuation than those representing the Government will be to buy.

E. T. Stotsbury

I have heard so much of business looking up, but how could it do otherwise when it is lying on its back? I wish I could say that the prospect was favorable. The fact is that the corporations with which I am connected are not doing more than 30 per cent. of their normal business.

Judge Thomas Burke (of Seattle)

In the State of Washington business is unmistakably looking up. There is no boom, but just a moderate betterment, and a promise of something more. This has become evident since the beginning of the year.

Iron Age

On the whole, the reports from works give rather a better account of the steel trade than current sales. But it is to be noted that mills have been shutting down and resuming, and that only the resumptions get publicity.

Sir Felix Schuster (of the Union London Bank)

The money condition is dangerously easy because it is affecting exchanges so as to threaten our gold reserves. We should do all possible to assist in the main-

tenance of money rates. The Government's supplies of money seem ample, and fresh loans are improbable for months, though the market would welcome fresh Treasury bill issues to absorb the abundant floating money supply.

National City Bank, New York

The last month has witnessed a decided recovery of confidence in the position of the United States with regard to the present world crisis.

Marshall Field & Co.

Wholesale business for the current week has not been as active as during the early part of the month, although the number of market buyers is running about equal with a year ago.

GENERAL

Financial Chronology

Monday, Jan. 25

Stock market less active and slightly lower. Money on call, 15½@ per cent. Demand sterling, \$1.84%.

Tuesday, Jan. 26

Stock market firmer. Announcement of passing of United States Steel common dividend made after close of the market. Net earnings of the corporation for the quarter ended Dec. 31 amounted to \$10,923,170, the smallest in its history. Pressed Steel Car suspends dividends on common stock. Money on call, 2 per cent. Demand sterling, \$1.85.

Wednesday, Jan. 27

Stock market breaks sharply. Pennsylvania Railroad sells \$19,000,000 consolidated 4½ per cent. mortgage bonds to a local banking house. Money on call, 15½@ per cent. Demand sterling, \$1.85.

Thursday, Jan. 28

Stock market rallies. Money on call, 17½@ per cent. Demand sterling, \$1.85%.

Friday, Jan. 29

Stock market under selling pressure. Money on call, 17½@ per cent. Demand sterling, \$1.84%.

Saturday, Jan. 30

Stock market firmer.

Stock Exchange Minimum Prices

Date of Change and Stock.	From.	To.	Effective.	Min. Price Reduced.
Jan. 25.. American Cities pf....	50	57	Jan. 26	
Jan. 25.. Crex Carpet	50	45	Jan. 26	
Jan. 25.. Kaiser (Julius) & Co... .	80	75	Jan. 26	
Jan. 25.. Pittsburgh Steel pf....	82	75	Jan. 26	
Jan. 25.. U. S. Ind. Alcohol pf....	73	70	Jan. 26	
Jan. 27.. Cluett, Peabody & Co. pf.	67	60	Jan. 28	
Jan. 27.. United States Steel	48	43	Jan. 28	
Jan. 28.. Int. Harvester Corp. pf.12½	110	100	Jan. 29	
Jan. 28.. Pressed Steel Car	82	72	Jan. 29	
Jan. 28.. United States Steel	43	40	Jan. 29	
Jan. 29.. American Cities pf....	57	52	Jan. 30	
Jan. 29.. American Express	85	90	Jan. 30	
Jan. 29.. Am. Locomotive pf....	95	90	Jan. 30	
Jan. 29.. Buf. Roch. & Pitts.....	88	78	Jan. 30	
Jan. 29.. Buf. Roch. & Pitts. pf.11½	105	100	Jan. 30	
Jan. 29.. May Department Stores ..	56	50	Jan. 30	
Jan. 29.. Public Service of N. J.	100	100	Jan. 30	
Jan. 29.. Repub. Iron & Steel pf....	75	70	Jan. 30	
Jan. 29.. Underwood Typewriter ..	70	60	Jan. 30	
Jan. 29.. Underwood Typewriter pf.100	95	90	Jan. 30	
Jan. 30.. Int. Harvester Corp.	73	70	Feb. 1	
Jan. 30.. U. S. Realty & Impt....	45	43	Feb. 1	
Jan. 30.. U. S. Steel	40	38	Feb. 1	

The War

Sunday—The Russians resume the offensive, but advance of their cavalry is checked near Prussian border by the Germans. German aviators bombard Dunkirk. Heavy fighting reported in the Argonne, in Alsace, and along the Meuse.

Monday—Sighting a German squadron in the North Sea, a fleet of British battle cruisers gave chase, and sank German armored cruiser Blücher. French troops again attack in upper Alsace.

Tuesday—French report capture of a Bavarian detachment in Lorraine. Statement of German Admiralty that a British battle cruiser was sunk in the battle in the North Sea denied by the British. Russians report having forced the Germans back thirty miles toward the Pilica, and that they have also compelled their retreat from Kielce and Opoczno. Berlin announces repulse of Russian attacks northeast of Gumbinnen.

Wednesday—Germans report recapture of Kielce. The German Government ordered the seizure of all corn, wheat, and flour. French War Office reports British success at La Bassée.

Thursday—Fighting at Craonne most severe in the Western front for several months. The Germans claiming that the French were forced back throughout the region, and that many trenches and prisoners were taken. Invasion of Egypt by Turks reaches a point near El Kantara, and encounters British outposts at that point. German aviators again bombard Dunkirk.

Friday—Germans announce continued success at Craonne. The French War Office estimates German losses in the Western theatre of war at 20,000 for the first three days of the week.

Saturday—New Russian invasion of East Prussia reaches the vicinity of Tilsit. French announced that the Germans were twice defeated near Soissons and were repulsed in an effort to cross the Aisne.

Cotton Standards

The Department of Agriculture has issued the new official cotton standards to replace the old ones. The new standards will become effective Feb. 18.

Workmen's Compensation Commission Lacks Funds

The following notice was posted on Saturday in the offices of the Workmen's Compensation Bureau in the Metropolitan Tower Building, New York:

The appropriation for carrying out the provisions of the law under Chapter 170 of the Laws of 1914 having been exhausted, the Commission hereby gives notice that all employees, if they continue to work, must do so on their own responsibility, that the Commission cannot guarantee and will not be liable in any way for claims of service.

At the time the notice was posted the Commission

directed the nine Deputy Commissioners in charge of as many branches throughout the State to close their offices indefinitely, beginning tomorrow morning.

* * *

Rockefeller, Jr., Before Industrial Relations Committee

John D. Rockefeller, Jr., was called upon to testify before the Federal Commission on Industrial Relations last Monday and continued on the stand for three days, during which he was questioned at great length concerning the immense benefactions set up by his father, particularly the Rockefeller Foundation, and also with regard to the part played by the Colorado Fuel & Iron Company in the miners' strike and labor disorders in Colorado within the past year. Mr. Rockefeller stated that the executive officials of the company were directly responsible for the handling of labor questions and that he as a Director was not thoroughly acquainted with the conditions that had led up to the trouble between the men and the mining companies.

* * *

Immigration Bill Vetoed

President Wilson last Thursday vetoed the Immigration bill, explaining in his message to the House that his objections to the measure were that the literacy test provided for aliens desiring to enter the United States was not a fair test of prospective citizenship, and that the bill would prevent this Government from granting asylum to political offenders.

* * *

Grain Call Rule Attacked

Testimony was taken last week before Judge Landis in the Government's suit against the Chicago Board of Trade under the Anti-Trust act. Attorney Davies for the Government argued that the call rule instituted by the exchange stopped the flow of business between the buyer and seller and constituted a restraint of trade. The Board of Trade abolished the practice of selling cash grain on call about two years ago.

* * *

Drop in German Exports

Exports from Germany to the United States for the year 1914, according to statistics compiled by Julius G. Lay, American Consul General at Berlin, showed a falling off of \$31,552,185 as compared with the previous year, the total amounting to \$159,051,250. Comparison shows that this decrease falls entirely within the six months period of the war.

* * *

Phone from Ocean to Ocean

Completion of the first transcontinental telephone line was celebrated last Monday when Alexander G. Bell, in New York City, talked to Thomas A. Watson in San Francisco, a feat which recalled the circumstance that these two men on Oct. 9, 1876, over a two-mile wire stretched between Cambridge and Boston, engaged in the first wire conversation ever held.

* * *

More Gold from China

The receipt at San Francisco last Tuesday of additional gold to the amount of \$280,000 makes a total import from that source recently of \$3,230,000. The consignment was for the Guaranty Trust Company of New York, which also received from London \$50,000 in French gold coin.

* * *

Right to Bar Union Men Upheld

In a decision handed down last Monday by the Supreme Court of the United States, the constitutional right of employers to require employees to renounce their union affiliations as a condition of employment was sustained. The decision declared the so-called Kansas coercion statute to be unconstitutional.

* * *

Suit Against Wrecking Companies

The Federal Grand Jury last Wednesday returned an indictment under the Sherman law, charging the Merrill & Chapman Company, along with a number of other corporations and individuals, with conspiracy to monopolize the wrecking and lighterage business in New York Bay and along Long Island Sound and the Atlantic Coast generally.

RAILROADS

Boston & Maine

The legislatures of four States, Massachusetts, Maine, Vermont, and New Hampshire, were asked last week to join in action aiming at the rehabilitation of the Boston & Maine System. The request was made in the form of a bill presented by the Federal Trustees appointed last Fall to prevent, if possible, the disintegration of the system. Three plans, all of which contemplate the maintenance of the railroad as a unit, were offered. The first gives the stockholders of all lines an opportunity to exchange their holdings for new Boston & Maine certificates; the second provides for a new corporation in which the leased

Agriculture

Cost of Producing Grain in Canada

Some Interesting Statistics Which Tend to Support the Contention that Mixed Farming Is the More Remunerative

THE necessity of crop diversification and mixed farming is more frequently urged in the one-crop country—as in the South, with its almost total dependence on cotton, for instance—than elsewhere, but the advantages to the individual farmer in any section are equally great. There are, of course, some exceptions to this, but as a rule it holds true, and this is strongly emphasized by the statistical results of a recent investigation in Canada. If the farmer were gifted with second sight, so that he could tell in advance just what crop was going to be the most profitable in a given year, diversification would be unnecessary. Lacking that gift, it is.

Because there were indications that in the Northwestern provinces the profits from grain growing, when not supplemented by stockraising,

Cost, Value, and Profits

This table gives a comparison of the total cost of production, value of the produce, and the farmer's profits, all on a per acre basis, of the principal Canadian crops.

	Value					
Total Cost.	of Produce.	Profit.	1913.	1911.	1913.	1911.
Fall wheat.....	\$13.80	\$13.57	\$20.94	\$20.64	\$7.14	\$7.07
Spring wheat.....	12.90	12.87	17.15	16.58	4.25	3.71
Oats.....	12.58	12.61	15.00	16.27	2.42	3.66
Barley.....	12.16	12.19	16.00	17.54	3.84	5.35
Flax.....	12.13	12.52	13.30	19.85	1.18	7.33
Corn for husking.....	19.02	21.88	30.27	30.38	11.25	8.50

were less remunerative than formerly, the Census and Statistical Office of the Canadian Department of Trade and Commerce undertook to ascertain the cost per acre, in 1913, of producing the more important crops, the value per acre of the produce, and the profit per acre for each crop. The investigation was supplemental to a similar one conducted in 1911.

SOME ADVANTAGES

The correspondents of the department for the most part agree that mixed farming is more profitable than growing grain alone. This is true not only because the fertility of the land is maintained by the return to the ground of farmyard manure, but because the practice of mixed farming insures cleaner and richer land, and cleaner grain, permits the best rotation of crops, provides labor all the year around, and creates a home mar-

A Two-Years' Change

This table shows the change in amount and per cent. in 1913 from 1911, of the various items shown in the preceding table.

	Value			Total Cost. of Produce. Profit.		
	Amt. P. C.	Amt. P. C.	Amt. P. C.	Amt. P. C.	Amt. P. C.	Amt. P. C.
Fall wheat...	+\$0.23	+ 1.7	+\$0.39	+ 1.5	+\$0.07	+ 1.0
Spring wheat.....	+.03	- 0.2	+.57	- 3.4	+.54	- 14.25
Oats.....	-.03	- 0.2	- 1.27	- 7.8	- 1.24	- 33.9
Barley.....	-.03	- 0.3	- 1.54	- 8.8	- 1.51	- 28.2
Flax.....	.39	- 3.1	- 6.54	- 33.0	- 6.15	- 83.9
Corn for husk.....	2.86	- 13.1	-.11	- 0.4	+ 2.75	+ 32.4

ket for cheap fodder. Also, through encouraging diversification, it tends, to some extent, to insure stability of profits.

In the latter, some surprising variations between the two years on which returns are made were developed. Of the six crops investigated—Fall wheat, Spring wheat, corn, oats, barley, and flax—three show increased profits per acre in 1913 over 1911, and three decreases. Fortunately the gains were in the more important grains. Both Spring and Fall wheat yielded the farmer more profit per acre, the former showing a gain of over 14 per cent., and corn made an even better record.

LITTLE VARIATION IN COSTS

The gain in corn was wholly due to a substantial reduction in the cost of producing it. Indeed, the value per acre of that crop was less in 1913 than in 1911, and the reduction in costs, amounting to \$2.86 per acre, was sufficient to offset this and still show a far larger percentage on the favorable side of the farmer's balance sheet than any of the other crops. This is the more surprising when it is considered that with all the other crops the change in cost of production was practically nominal. The greatest change in profit per acre was in flax, which, notwithstanding a small decline in production cost, fell off from \$7.33 to

\$1.18, a loss of nearly 85 per cent. The loss in value per acre of this crop was \$6.54, or 33 per cent.

COST ITEMS

Some interesting figures are presented showing the division of production costs in 1913. The principal item in all cases was the cost of preparing the ground, which included the items of plowing, disk, packing, and harrowing. There was little variation in preparation costs, except for corn, which was in the neighborhood of 40 per cent. more than the average for the other crops. The cost of seeds naturally varied considerably, and

Division of Production Costs

This table shows the various items entering into the cost of growing an acre of each of six crops.

	Corn for					
	Fall	Spring	Oats.	Barley.	Flax.	Husk.
Preparation	\$3.77	\$3.34	\$3.17	\$3.10	\$3.20	\$4.53
Seed.....	1.66	1.63	1.16	1.18	.99	.78
Seeding.....	.61	.61	.62	.60	.56	1.27
Cultivation.....	.72	.65	.56	.53	.46	2.95
Harvesting.....	1.57	1.42	1.47	1.41	1.23	2.71
Thrashing.....	2.05	2.36	2.55	2.34	2.73	3.22
Implements*						
wear & tear	.35	.37	.37	.37	.36	.46
Rental value	3.07	2.64	2.68	2.63	2.60	3.10
Total.....	13.80	12.90	12.58	12.16	12.13	19.02

was the second item in importance up to the harvesting time. The cost of planting seeds ranged from 56 cents for flax, to \$1.27 for corn. The cost of cultivation of the latter was also far greater than for any of the others, being \$2.95 per acre, as compared with 46 cents per acre for flax, and 72 cents for Fall wheat, which was the highest after corn. As a matter of fact, every item in per acre cost of growing corn is far greater than for the other crops, except for seed.

LAND VALUES

An interesting factor in the production cost sheet is that of rental value. This figure was reached, where the land was rented, by taking the average paid per acre; where it was owned, the rental value was ascertained by a calculation of the value of the land and the rate of interest on money loaned, in the particular locality under consideration, on that kind of real estate. The average value of the land varies considerably in the different sections of the Dominion, ranging from \$24 per acre in Alberta and Saskatchewan, to \$167 in British Columbia. In the latter province, however, the high value of the land is due not to grain but to fruit growing. For the entire country, the average land value, which includes in this case only improved land growing crops, was \$40 in 1914, against \$37 in 1912.

Throughout the maritime provinces and in Ontario the prevailing rate of interest was returned at 6 per cent. last year; in Manitoba, Alberta, and British Columbia, 8 per cent., and in Saskatchewan 9 per cent.

Grain and Cotton Markets

Quotations last week were as follows:

	Chicago	WHEAT.	—May.—	July.—	No. 2 Red, cash	
		High.	Low.	High.	Low.	
Jan. 25.....	\$1.46	\$1.44	\$1.27	\$1.26	\$1.47	\$1.44
Jan. 26.....	1.40	1.45	1.31	1.29	1.40	1.45
Jan. 27.....	1.48	1.49	1.33	1.31	1.48	1.49
Jan. 28.....	1.50	1.49	1.35	1.33	1.50	1.49
Jan. 29.....	1.50	1.48	1.34	1.32	1.50	1.48
Jan. 30.....	1.52	1.48	1.35	1.32	1.52	1.48
Wk's range.....	1.52	1.44	1.35	1.26	1.52	1.44
	CORN.	—May.—	July.—	White, cash		
	High.	Low.	High.	Low.		
Jan. 25.....	80	79	81	80	73	
Jan. 26.....	80	79	81	80	73	
Jan. 27.....	81	80	82	81	75	
Jan. 28.....	82	80	84	82	75	
Jan. 29.....	81	80	83	82	75	
Jan. 30.....	82	80	83	82	75	
Wk's range.....	82	79	84	80	73	
	OATS.	—May.—	July.—	Standards, cash		
	High.	Low.	High.	Low.		
Jan. 25.....	51	50	53	51	51	
Jan. 26.....	58	57	59	58	58	
Jan. 27.....	59	57	58	56	58	
Jan. 28.....	59	57	59	57	58	
Jan. 29.....	60	59	58	57	58	
Jan. 30.....	60	59	58	57	58	
Wk's range.....	60	56	59	54	58	
	New York	—Mar.—	—May.—			
	COTTON.	High.	Low.	High.	Low.	
Jan. 25.....	8.64	8.41	8.90	8.71		
Jan. 26.....	8.55	8.41	8.82	8.65		
Jan. 27.....	8.52	8.40	8.80	8.66		
Jan. 28.....	8.51	8.38	8.80	8.66		
Jan. 29.....	8.50	8.47	8.80	8.73		
Jan. 30.....	8.55	8.44	8.80	8.70		
Week's range.....	8.64	8.38	8.90	8.66		
		July.—	Oct.—	Dec.—		
	High.	Low.	High.	Low.		
Jan. 25.....	9.00	8.92	9.29	9.12	9.40	
Jan. 26.....	9.06	8.92	9.26	9.13	9.39	
Jan. 27.....	9.02	8.90	9.25	9.11	9.35	
Jan. 28.....	9.02	8.88	9.25	9.08	9.38	
Jan. 29.....	9.08	8.93	9.31	9.14	9.42	
Jan. 30.....	8.99	8.90	9.22	9.13	9.37	
Week's range.....	9.00	8.88	9.31	9.08	9.42	

STATE INSURANCE RATES

A Statistician Takes Issue with the New York Compensation Commission's Defense of Lowering Premiums

Editor of The Annalist:

UNDER the caption, "Six Months of State Insurance," there appears in your issue of Jan. 25 a statement of the reasons which led the administrators of the State Insurance Fund to reduce rates on Jan. 1, 1915, 20 per cent. below those prescribed for the stock and mutual insurance companies and to contemplate paying dividends of 15 per cent. on premiums collected for the half year ended Dec. 31 last.

This policy is defended on the ground that the purpose of the State Fund is to supply insurance at cost and that the law requires its rates to be fixed at the lowest possible amount consistent with solvency. As loss, reserve, and catastrophe requirements absorbed only 73 per cent. of the premiums received during the first six months, the proposed rebate of 15 per cent. on such premiums and the lower rates quoted since Jan. 1 are entirely justified. The charge of recklessness in reducing rates at this juncture is, therefore, denied.

SEEMING RASHNESS

In reply to this it should be pointed out that the Compensation Commission proclaimed this cut in rates early in November, when the Compensation act had been barely four months in operation. To announce a radical lowering of rates two months before the outcome of the first half year's business could have been accurately known certainly seems like rash and precipitate action. Contrast with this the conservatism of the State Insurance Department, which has refused to entertain any applications from mutual companies for permission to rebate premiums until after the statute shall have been a full year in effect.

Aside from its not being distinguished by prudence, the course of the State Fund regarding rates appears both inadvisable and fraught with danger from the standpoint of experience. Consider first the reduction in rates on business dating from Jan. 1. It is argued that the charge for insurance should be gauged by its cost and should be varied accordingly. This presupposes, however, that the cost of compensating workmen's accidents can be correctly estimated in advance, which is an impossibility at the outset of compensation statutes.

With unascertainable and concededly higher loss requirements to face hereafter, the State Fund is now only charging 80 per cent. of the stock company rates. Based on the same rates, its loss charges for the first six months amounted to 67 per cent. If its loss requirements should, therefore, be only 20 per cent. more for the second than for the first six months of its existence, the State Fund will show a loss on the business underwritten at its reduced rates since Jan. 1. This leaves a rather slim margin for possible error and unforeseen contingencies.

AN OVERSIGHT

Again, employers insured in the State Fund are guaranteed against further assessments once their premiums have been paid. Overcharges and reserve accumulations against future lean years have been declared indefensible. How, then, is the State Fund to meet a possible deficit? This contingency appears to have been overlooked by the Compensation Commission. For example, take the case of the Holland State Fund. Formed like the New York one to furnish insurance at cost, its premiums for the first year exceeded its losses by 18 per cent. According to the New York view, some reduction in or a partial rebate of the Dutch premiums would have been in order. These were left unchanged, however. Yet they failed to cover second-year losses by some 12 per cent. If the Holland Fund had diminished its first year's surplus by giving rebates, (such as the New York officials are contemplating on policies expiring Dec. 31 last,) it would have been insolvent at the end of its second year.

If future losses are hard to gauge, the estimation of past losses is also no easy task. Injuries apparently slight at the time may result in death at some future date or cause total disability through some unexpected nervous disorder arising. Losses cannot, therefore, be accurately arrived at the moment they occur, as in the case of fire or marine insurance.

In view of this uncertainty as to past losses, the State Fund would do better to husband its resources rather than to diminish them by the granting of rebates. It is to be hoped, too, that the present low premium rates will not be persisted in at the expense of solvency.

STATISTICIAN.



1915